

FEDERAL RESERVE

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BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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Flows Through Financial Intermediaries

IN 1963, as in other recent years, those who borrowed in the capital markets obtained long-term funds primarily through major financial intermediaries.

To meet this demand intermediaries had available a record net inflow of funds. The total for the full year amounted to \$38 billion, despite some slowing in the flow from consumers after the first quarter. Even so, such savings still accounted for more than four-fifths of the total inflow to these institutional investors during the year.

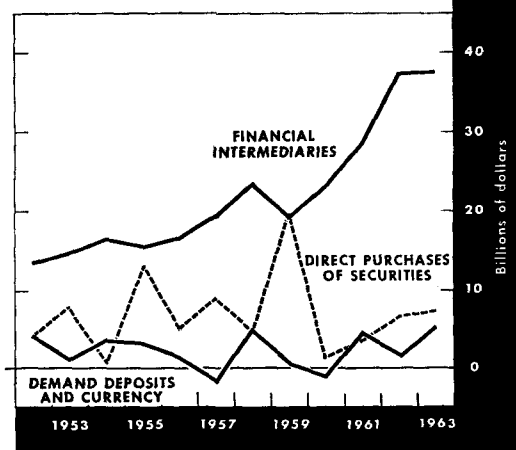
In the first quarter of 1964 total net inflows to intermediaries—as defined in the note to the accompanying chart—continued at high levels, but were below first-quarter rates for both 1962 and 1963. Preliminary data available for March and April show no clear-cut effect of the Federal tax cut on these flows.

During the expansion phases of earlier postwar cycles, consumers diverted considerable amounts of their savings from intermediaries to direct purchases of securities. This pattern has been less marked in the current expansion. In contrast with earlier experience, market rates of interest have advanced only moderately, and returns paid on the deposits and shares of financial intermediaries have risen enough to keep these outlets for saving competitive with market investments.

Slackening in the flow of savings to intermediaries since the first quarter of 1963 has had only a moderate impact on capital markets. Uncertainties about flows of funds

into commercial bank time deposits, and hence about the volume of bank investment in State and local government securities, did have some effect on yields of these obligations, particularly in the September-November period of 1963. In the mortgage market, although intermediaries have continued to finance a large volume of new mortgage debt at stable interest rates, they have ceased to make net purchases of mortgages in the secondary market and have relied heavily on funds borrowed from the Home Loan Bank System.

SAVINGS FLOWS have been directed largely through intermediaries



NOTE.—Flow of funds annual data. Net flows to financial intermediaries encompass (1) growth in reserves of contractual intermediaries (life insurance companies and noninsured, private pension funds) and (2) net acquisitions by domestic individuals, nonfinancial corporations and other institutions—excluding the U.S. Government—of income-producing claims on depository institutions (time and savings deposits at commercial banks, savings deposits at mutual savings banks, and share accounts at savings and loan associations and credit unions.) Net purchases of shares of open-end investment companies and demand deposits at commercial banks are not included.

FLOWS INTO DEPOSITARY INSTITUTIONS

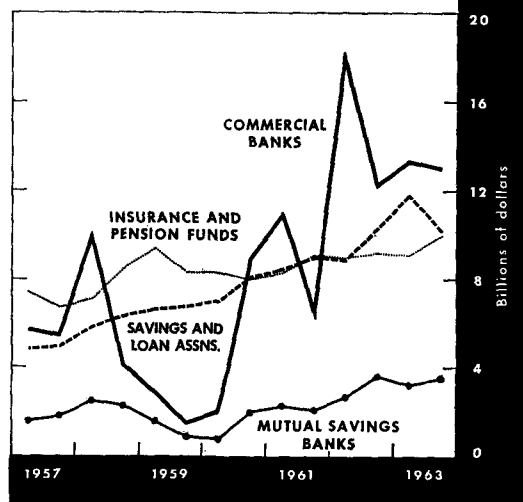
Net savings flows to financial intermediaries, although recently below the peak volume reached in early 1963, have been unusually large throughout the current economic expansion. In part, these record inflows reflect a continuation of the broad underlying forces that have fostered steady growth of financial saving at intermediaries since World War II. This has been particularly true for such intermediaries as life insurance companies and pension funds, through which individuals and their employers make contractual provision for specific financial needs.

In the past several years, however, the strongest expansion has occurred at depositary institutions. Here, too, the operation of long-run trends has been evident. Rising incomes have continued to expand financial savings among people who favor claims in depositary form—a preference that reflects both the typically small size of their savings increments and a lack of familiarity with the mechanics of security markets. Also, as returns on savings deposits and shares have risen, consumers and business firms have been encouraged to hold their liquidity reserves in the form of depositary-type savings and to minimize the size of their non-interest-bearing demand deposits.

But the sharpness of the upsurge in flows to financial intermediaries during recent years and the tendency for this rise to persist beyond the early recovery stage of the cycle have also clearly reflected forces that were not operative in earlier postwar periods of economic advance. During each of the two previous cycles, flows to intermediaries reached a peak in the recession, and then contracted during the subsequent recovery as the volume of savings flowing into direct purchases of securities increased.

The principal component accounting for

COMMERCIAL BANKS have increased their share of depositary savings



NOTE.—Semiannual flow of funds data plotted at seasonally adjusted annual rates.

the unusual rise in flows to financial intermediaries since 1960 has been the accelerated growth of time and savings deposits at commercial banks. But increases in claims on other types of intermediaries have also been large.

Commercial banks. Expansion in time and savings deposits at banks reached record proportions in 1962 when the net inflow exceeded \$15 billion. This total was more than seven times the low 1959 level, and it accounted for more than 40 per cent of total flows to all major intermediaries. In 1963, however, the inflow of time and savings deposits at banks diminished by \$2 billion, while flows to other intermediaries showed a year-over-year gain of \$2.5 billion. The share of commercial bank flows in total flows declined to 35 per cent, but remained larger than that for any other type of intermediary.

Commercial banks have been making a sustained effort in recent years to expand their position as financial intermediaries. Their success has depended in large part on

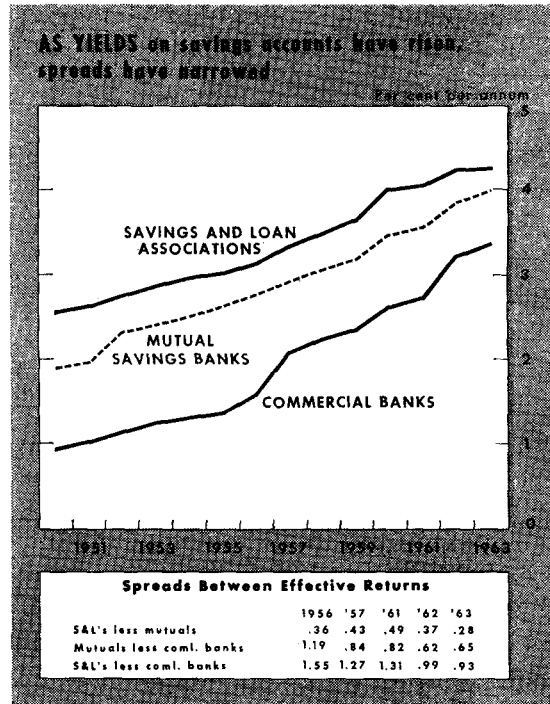
higher rates of return paid on time and savings deposits at banks relative to those available on money market instruments. In addition, successive increases in rates at commercial banks, although partly offset by upward adjustments at other depository institutions, have narrowed spreads between returns paid on time and savings deposits at banks and those paid on claims at other savings institutions.

Nevertheless, average spreads have remained substantial. And funds diverted from these other institutions appear to have been less important in accounting for the growth in flows to commercial banks than funds diverted from checking accounts and securities markets.

Unlike earlier postwar cycles, growth in time and savings deposits did not contract as the current expansion developed; in fact, during 1962 and early 1963 the rate of growth increased. In part, this reflected the fact that market interest rates advanced only moderately as general money and credit conditions remained easy in comparison with the two previous upswings. At the same time it reflected a sharp rise in rates paid on bank time and savings deposits made possible by revisions in regulatory ceilings. The details of these changes in ceiling rates are shown in the table on page 577 of this BULLETIN.

In late 1961, when market rates began to push toward the bank rate ceilings established at the beginning of 1957, maximum permissible rates were adjusted upward. And in the summer of 1963 ceiling rates on time deposits of shorter duration were raised again, in conjunction with the July increase in the Federal Reserve discount rate. These revisions facilitated continued commercial bank competition for savings flows as the economic expansion progressed.

The relationship between rates on com-



NOTE.—Ratio of total interest or dividends paid during year to average deposits or shares on which interest or dividends are paid. Commercial bank data include both savings and other time deposits. Data for mutual savings banks are from National Association of Mutual Savings Banks; for savings and loan associations (insured), from Federal Home Loan Bank Board; and for commercial banks (member), from Federal Reserve.

mercial bank time deposits and those available on short-term money market instruments has been particularly important since 1961 because of the rapid growth in negotiable time certificates of deposits (CD's) at banks. The relatively high interest returns on CD's, their flexible maturities, and the availability of a secondary market make them suitable substitutes for other short-term market instruments. Thus they represent a means by which at least the larger banks may compete for the liquid reserves of corporations and other large participants in the market.

From late 1960 to late 1961 the outstanding volume of negotiable CD's issued at weekly reporting banks rose by \$2 billion. Since these are the largest banks, they ac-

count for the bulk of the supply of such instruments. Growth in CD's at weekly reporting banks accelerated after the January 1962 increase in the Regulation Q ceilings, and by the end of March 1964 the total outstanding had increased by almost \$8 billion more. From the end of 1960 through March 1964, growth in such deposits accounted for roughly one-fourth of the total expansion of commercial bank time and savings deposits.

The largest share of the expansion in bank time and savings deposits, however, has continued to come from the consumer sector. In 1960, consumer savings flowing to banks amounted to only \$3.3 billion, but in 1962 the flow expanded to \$11.5 billion and represented 75 per cent of the total net savings flow to banks. In 1963, as market rates rose, the stimulus from increases in rate ceilings began to moderate, and net flows from the consumer sector dropped back to an estimated \$7.3 billion. At this level, however, they still accounted for more than half of the increase in commercial bank time and savings balances.

Savings and loan associations. Among other major intermediaries, the savings and loan associations have received the largest volume of funds in recent years, as the chart on page 550 shows. In 1961, for the first time, the flow of funds to these associations matched net flows to contractual institutions—that is, life insurance companies and un-insured corporate pension funds combined. Since then it has exceeded the net inflow to these institutions.

In 1963 savings and loan associations received \$11 billion, net, in new share-account balances, two-thirds more than in 1959. At the same time, however, because of the sharp rise in flows into time and savings deposits at commercial banks, these associations accounted for only 30 per cent of total flows to all financial intermediaries;

this compares with nearly 50 per cent in 1961.

The ability of the savings and loan associations to maintain steady growth in the absolute volume of their share accounts reflects the fact that they have continued on the average to offer the highest rates available on liquid claims. At a few associations on the West Coast—where growth in share accounts has been sharpest—rates touched 5 per cent in 1963. In fact, during the last 2 years rates in that area have averaged well over 4.5 per cent and have attracted a sizable flow of funds from other parts of the country.

Mutual savings banks. While mutual savings banks have continued to receive a minor share of total savings flows to all major intermediaries, they have enjoyed large percentage gains since 1959. As was true for commercial banks, some of this growth represented the recapturing of a position lost during the 1959 period when market securities were particularly attractive because of their higher returns. But in 1962 net inflows rose nearly 50 per cent to \$3.1 billion. While the rate of increase during 1963 was much lower, growth in 1964 has picked up again, apparently due in large measure to a local rate increase in the New York metropolitan area.

INVESTMENT PATTERNS

Large flows of funds into financial intermediaries have permitted record advances to borrowers seeking long-term funds. Depository institutions, whose inflows experienced the sharpest growth in 1962 and early 1963, accounted for most of the increase over earlier years.

Net acquisitions of financial assets by savings and loan associations were \$13.4 billion in 1963—up 30 per cent from 1961

—while net acquisitions by mutual savings banks increased by more than 60 per cent over the same period to \$3.4 billion. Commercial bank takings of mortgages and securities other than those of the U.S. Government amounted to \$10.5 billion last year and accounted for more than half their total increase in loans and investments. Acquisitions of comparable assets had accounted for little more than 10 per cent of the total in 1960 and less than 30 per cent in 1961.

In some instances net acquisitions of investments by savings institutions substantially exceeded inflows of savings to them. In addition to channeling individual savings to borrowers, these institutions have been able to draw on funds from other sources when they thought an active investment policy was justified. In 1963, borrowing—primarily from the Federal home loan banks—provided savings and loan associations with funds for a tenth of their net acquisitions, with most of the increase on a seasonally adjusted basis occurring in the second half of the year.

Variations in liquidity reserves also permit investment flexibility. Mutual savings banks, for instance, continued to acquire funds for mortgages by reducing their holding of U.S. Government securities, and commercial banks helped finance their enlarged acquisitions of State and local obligations and mortgages by reducing their holdings of short-term Government securities.

Changes in the flows of institutional funds into particular market instruments over the past 2 years have reflected the financing needs of long-term borrowers, the more rapid growth of depositary intermediaries, and the pressures that rate competition for savers' funds has exerted on intermediaries to acquire higher-yielding assets. These pressures induced a sharp shift in institutional preferences among asset types in 1962, and the

pattern of takings established then has generally persisted since.

Mortgages. Borrowers obtain more funds through mortgages than through any other market instrument. During 1963 the net increase in mortgages outstanding exceeded \$29 billion and represented two-thirds of total long-term funds raised by issuers other than the Federal Government.

The rate of expansion in debt secured by 1- to 4-family residential property, while substantial, has been less than that in other mortgages—principally those on apartments and commercial properties. The increase in debt of the latter type, which had averaged little more than \$4 billion per year during 1952-61, totaled \$13.6 billion in 1963.

Mortgages, like corporate bonds, find their major market among institutional investors. Although the mortgage instrument is not readily marketable, it provides large-scale holders with a considerable element of liquidity through amortization. In recent years mortgage borrowers have benefited from the rapid growth of intermediaries such as savings and loan associations and mutual savings banks, which specialize in mortgage lending. At the same time, more diversified lending institutions such as commercial banks and life insurance companies have maintained or expanded their acquisitions of mortgages. Commercial banks in particular have turned more extensively to mortgages as they have sought to increase their holdings of higher-yielding assets in line with the growing importance of time and savings deposits among their liabilities.

Savings and loan associations have continued to be the single most important supplier of mortgage funds for 1- to 4-family properties, as the following chart shows. In the decade 1952-61 they provided 47 per cent of the total. By 1963 the figure had risen to 59 per cent. Acquisitions in the

first quarter of 1964 about matched last year's pace. Bank lending, which had accounted for only 10 per cent of the 1952-61 expansion in home mortgage debt, rose to 18 per cent in 1963, with most of the proportional increase occurring during 1962. Mutual savings banks also increased their share of total funds flowing into mortgages on 1- to 4-family properties.

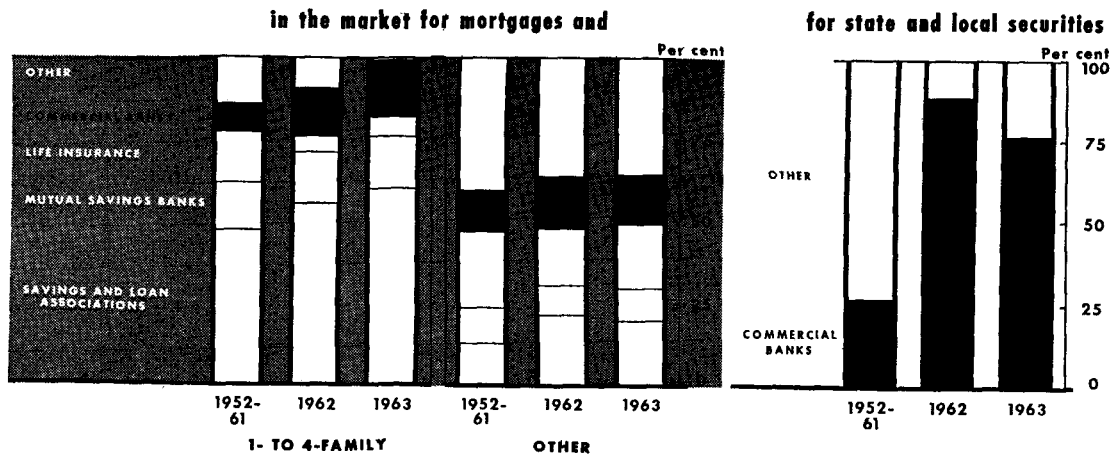
As these suppliers have grown in relative importance, the share of mortgage money supplied by life insurance companies and other lenders has declined. Life insurance companies accounted for only 5 per cent of the net increase in mortgages on 1- to 4-family properties in 1962 as compared with 15 per cent in 1952-61, and the dollar volume of their net acquisitions declined by nearly \$1 billion from the preceding decade's annual average of \$1.5 billion. Some recovery occurred in 1963, with loan volume in an uptrend throughout the year. But in each of the last 2 years insurance investments in mortgages were directed in larger measure toward those on multifamily and commercial properties.

In the rapidly growing market for such mortgages, life insurance companies have until recently been the most important institutional lender. Despite large increases in amounts lent in 1962, however, their proportional share in the total declined as did that of mutual savings banks. Although commercial banks recently have more than tripled their average takings in the 1952-61 decade, their role in providing long-term financing for income properties has increased only moderately.

The most striking increase in relative importance has been at savings and loan associations. Their share rose from 12 per cent in 1952-61 to 22 per cent in 1962 as net acquisitions increased from an average of \$0.5 billion to \$2.6 billion. Despite a further small increase in their acquisitions last year, the relative importance of savings and loan associations apparently declined somewhat as the market expanded further.

Corporate and foreign bonds. Financial intermediaries, and especially those with contractual inflows and predictable obligations, make up the major market for corporate and

DEPOSITARY INSTITUTIONS played a growing role



NOTE.—Flow of funds data; "other" mortgages include loans on farm as well as multifamily and commercial properties.

foreign bonds. Life insurance companies provide more than 40 per cent of the net funds, and most of the rest comes from private pension funds and retirement systems operated by State and local government units.

In 1963 corporate and foreign bonded debt showed a net increase of \$6.7 billion, with more than half of the new corporate offerings taking the form of private placements. This total, while well short of the 1957 record volume, was high compared with most other years. Foreign borrowers drew heavily on U.S. capital markets in the first half of the year—prior to proposals for an interest-equalization tax—and long-term issues by finance companies were large.

Corporate and foreign debt instruments provided investment outlets for \$2.8 billion in life insurance funds, the largest amount since 1952. As compared with the two previous years, pension fund acquisitions also rose somewhat, varying inversely with the amount of funds directed toward the stock market.

Corporate stocks. Purchases of corporate stocks constitute an important investment outlet for private pension funds and, to a lesser extent, insurance companies. Last year these two groups made net purchases amounting to \$2.2 billion—somewhat less than in 1961 and 1962.

Unlike other capital market instruments, most transactions in stocks take place in the secondary market and involve transfers of outstanding shares rather than new issues. In years of small new-issue volume, the net effect of stock acquisitions by institutional investors is to shift existing shares from individual to institutional ownership.

Such a shift occurred during 1963 when new stock financing—excluding the increase in shares of open-end investment companies—was less than retirements. Net transfers of lesser magnitude have occurred before,

but the sums involved have been small relative to the estimated value of outstanding corporate stocks, and stock ownership remains predominantly in the hands of individuals.

Since the sums realized through sales of investment company shares are used to acquire existing assets—principally common stocks—these transactions constitute mainly a shift in the form of individual stock ownership. Participation by individuals in open-end investment company portfolios continued to expand in 1963, but at \$1.3 billion, net sales of shares were the smallest in 6 years.

State and local government securities. Interest received from State and local obligations is exempt from Federal income tax; since the value of the exemption is reflected in lower yields, the appeal of these instruments has been limited in large part to institutions that are fully subject to corporate income tax and to individuals in the higher income tax brackets. Institutional participation in financing State and local government debt has been important for many years, with commercial banks and fire, marine, and casualty insurance companies figuring as major purchasers.

In the decade ending with 1961, individuals on the average acquired about one-third of the net increase in tax-exempt bonds, and insurance companies (other than life) took just under one-fifth. Commercial banks accounted for somewhat more than one-fourth of the increase, but their annual acquisitions fluctuated widely around an average level of \$1.1 billion. On balance, the proportion of outstanding issues that they held declined slightly over the period.

Concurrent with the steep rise in time and savings deposits in 1962, net acquisitions of tax-exempt securities by commercial

banks rose to about \$4.5 billion. This equaled nearly 90 per cent of the year's increase in State and local government bonded debt. Banks' net purchases rose further to more than \$5 billion in 1963, but their share in last year's record volume of financing fell to about 75 per cent.

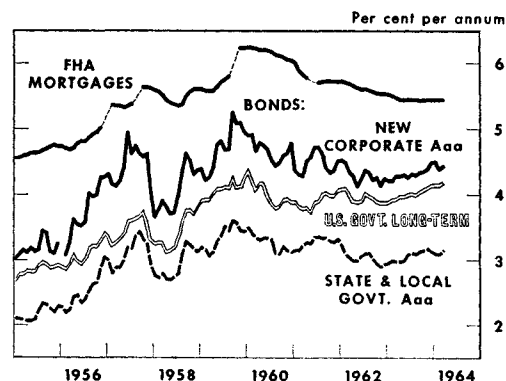
The bulk of the increase in 1963, moreover, occurred early in the year; fourth-quarter takings were at a seasonally adjusted annual rate of only about \$2 billion. Bank participation in the market for these instruments in early 1964 has been intermittent, but on balance takings appear to have been at about the fourth-quarter pace.

MARKET ADJUSTMENTS

In accommodating changing patterns of investment demand, yield differentials among the various market instruments have shifted moderately since 1961. Shifts in quoted interest rates might have been greater except for some easing of average terms—for instance, lengthening of mortgage maturities and increasing loan-to-value ratios. At the same time, other factors have helped to bring supplies of favored instruments into balance with demand.

During a period when new mortgage financing has been in record volume, heavy institutional demand for mortgages has narrowed the traditional spread between mortgage yields and those on newly issued high-grade corporate bonds—the most directly competitive instrument. As the chart shows, yields on FHA-insured home mortgages continued to decline for some months after other yields began to rise late in 1962 and have remained steady since early 1963, despite the gradual increase in most long-term rates. The differential, which at present is about 1 percentage point, must include compensation to the lender for costs of serv-

CHANGING YIELD RELATIONSHIPS reflect supplies and investor preferences



NOTE.—Yields on FHA mortgages are Federal Reserve compilation from average secondary price reported by FHA; corporate Aaa bonds, weighted average of new publicly offered issues rated Aaa, Aa, and A by Moody's and adjusted to an Aaa basis; State and local government Aaa issues from Moody's Investors Service; U.S. Government, bonds due or callable in 10 years or more. Latest figures plotted: Apr.

icing mortgage debt. Mortgage companies charge up to ½ percentage point for this service.

Despite this reduction in the relative attractiveness of mortgages, savings and loan associations and mutual savings banks last year supplemented their funds for acquiring mortgages by borrowing or by reducing other investments. And lenders with wider investment options allotted more funds rather than less to the mortgage market. Thus it does not appear that rate differentials had narrowed to the point of reversing investment preferences. Once a pattern of mortgage investment has been established, it seems that yield comparisons less favorable than those that induced the shift may be adequate to sustain the new pattern.

Continuing ability of lenders to find outlets for mortgage money at rates satisfactory to them has reflected in part both record levels of construction and larger loans relative to property values. Ready availability of financing has probably encouraged both

construction activity and additional financing on existing properties. The secondary market was also an important supply factor in the first half of 1963 when the Federal National Mortgage Association made substantial sales out of its portfolio.

Bank acquisitions of State and local government bonds on a greatly expanded scale have forced down the returns on these instruments. Yields on such bonds fell more sharply in 1962 than other long-term rates. Although yields on State and local government securities participated fully in the gradual uptrend of interest rates during 1963, they remained below those on taxable instruments by about a full percentage point—a wider margin than had prevailed before 1962. Fluctuation in the differential increased in late 1963 and early 1964, however, as bank participation in the State and local market became less regular.

The quest for higher-yielding assets has not been confined to shifts among instruments and maturities but has also been reflected in a greater willingness of institutional investors to accept medium-quality issues. There has reportedly been some liberalization of credit standards in mortgage lending, and the yield spread between high-grade and lower-grade bonds has narrowed perceptibly for both corporate and State and local government debt.

The spread between long-term Government and high-grade corporate yields has also been sharply reduced. In part this is another illustration of reduced willingness

to accept lower yields in return for greater liquidity and risklessness. But it probably also reflects increased supply, stemming from Treasury decisions to lengthen debt maturities when the market was receptive to long-term instruments. Outstanding U.S. Government marketable debt maturing in more than 5 years increased by a total of \$14.5 billion in 1962 and 1963. The impact on rates of these additions to supply was moderated, however, by the fact that most of the issues were offered in refunding rather than cash operations.

Many borrowers in capital markets take advantage of differences in cost or availability of funds by modifying the form or timing of new financing. Last year, for example, some local governments took advantage of the favorable market for their debt by raising money to refund some issues in advance of redemption dates and then holding the proceeds in the form of shorter-term assets. Corporate borrowers also often have considerable latitude in meeting their needs for long-term financing. They may postpone long-term debt issues through short-term borrowing or accelerate them and invest the loan proceeds in short-term assets.

This ability of issuers to choose between long- and short-term financing according to market conditions constitutes an important element of flexibility. Management of the U.S. Government debt probably presents the most clear-cut opportunity for tailoring offerings to maturity preferences so as to moderate movements in interest rates.

Member Bank Income, 1963

THE MAJOR developments reflected in member bank statements of income and dividends for 1963 are:

Net income rose to a new high, after having declined in 1962.

Revenue from current operations rose more than current operating expenses. Thus, net current operating earnings increased.

Substantial increases in earnings from larger holdings of loans and of State and local government securities were primarily responsible for the increase in revenues. Average rates of return realized on these assets declined slightly.

The rise in expenses was attributable mainly to a sharp increase in interest paid on savings and other time deposits. Such deposits expanded substantially, and the average rate of interest paid also went up. Interest payments on these deposits are now the largest single expense item of member banks.

Smaller provisions for income taxes more than offset an increase in losses on nonoperating transactions. This contributed to the rise in net after-tax income.

Dividend payments increased, but not in the same proportion as average total capital accounts, and the dividend rate fell slightly.

Ratios of capital accounts to total assets, to risk assets (total assets less U.S. Government securities and cash), and to deposits all declined from 1962 levels.

NOTE.—This article was prepared by Robert Solow of the Board's Division of Data Processing.

EARNING ASSETS AND OPERATING REVENUES

Average holdings of earning assets of member banks during 1963 were \$200 billion, \$18 billion higher than during 1962. Increases of \$14 billion in loans and \$5 billion in other securities were partially offset by a drop of more than \$1 billion in average holdings of U.S. Government securities.

Considering these three broad groups of assets, member banks generally added to their holdings of those that had greater current yields, in order to offset the increased costs of time and savings deposits. Holdings of all classifications of loans increased, but the largest dollar increases

FACTORS IN HIGHER NET INCOME

(In millions of dollars)

Item	Change from 1962
Increase in net income, total.....	136
Factors increasing net income, total.....	1,173
<i>Increase in operating revenue from earning assets...</i>	<i>1,016</i>
On loans.....	765
On other securities.....	144
On miscellaneous operating revenue.....	68
On U.S. Government securities.....	39
<i>Nonoperating transactions.....</i>	<i>126</i>
Smaller net increase in valuation reserves on loans.....	75
Change from net increase to net decrease in valuation reserves on securities.....	35
Increase in miscellaneous recoveries.....	11
Decrease in net losses on securities ¹	5
Decrease in provision for taxes on net income....	31
Factors decreasing net income, total.....	1,037
<i>Increase in operating expense.....</i>	<i>890</i>
Of interest paid on time deposits.....	499
Of miscellaneous expense.....	231
Of salaries and wages.....	159
<i>Nonoperating transactions.....</i>	<i>147</i>
Decrease in profits on sale of securities.....	76
Increase in net losses on loans ¹	66
Increase in miscellaneous losses.....	5

¹ Includes recoveries credited and losses charged to undivided profits or to valuation reserves.

were in real estate loans, commercial and industrial loans, and other loans to individuals (largely consumer loans). Most of the increase in holdings of securities was in issues of State and local governments, which generally have a relatively high after-tax yield.

Total average holdings of U.S. Government securities maturing in less than 5 years declined from 1962 levels. Within this group, holdings of notes maturing in 1 to 5 years increased. Among longer-term bond issues, larger average holdings of 5- to 10-year maturities more than offset a reduction in holdings of issues maturing in more than 10 years.

The ratio of average total capital accounts to risk assets declined from 14.0 to

13.0 per cent, the result of increases in holdings of loans and of other securities. This continued the downward trend in this ratio.

Total revenues from loans and from other securities increased substantially, even though slightly lower rates of return accompanied the strong expansion in average holdings of these assets. Income from loans was \$765 million more than in 1962, despite a decline in the average rate of return from 5.93 to 5.87 per cent. The expansion in average holdings of other securities resulted in an increase of \$144 million in revenue from this source.

Despite smaller average holdings of U.S. Government securities, income from these issues rose by \$39 million, as the rate of re-

MEMBER BANK INCOME, 1952-63

(Dollar amounts in millions)

Item	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
Revenue.....	\$4,120	\$4,590	\$4,826	\$5,343	\$6,078	\$6,771	\$7,127	\$8,075	\$8,928	\$9,217	\$10,154	\$11,169
On U.S. Government securities.....	929	1,011	1,066	1,118	1,101	1,168	1,266	1,399	1,414	1,537	1,687	1,726
On other securities.....	235	252	273	296	308	339	411	445	467	513	629	773
On loans.....	2,306	2,632	2,711	3,083	3,725	4,208	4,326	5,021	5,730	5,870	6,435	7,200
Service charges on deposits accounts.....	198	219	252	274	310	354	389	422	464	495	532	568
Other revenue.....	452	477	523	572	634	702	734	788	853	802	870	903
Expenses ¹	2,501	2,782	2,999	3,265	3,680	4,222	4,617	5,140	5,655	6,074	7,041	7,931
Salaries and wages.....	1,244	1,371	1,463	1,571	1,735	1,877	1,981	2,118	2,289	2,363	2,501	2,661
Officer and employee benefits.....										331	364	393
Interest on time deposits.....	365	425	494	543	650	927	1,123	1,280	1,434	1,720	2,358	2,858
Net occupancy expense.....										424	459	501
Other expenses.....	893	985	1,042	1,151	1,295	1,418	1,512	1,742	1,932	1,236	1,360	1,519
Net current earnings before income taxes.....	1,619	1,809	1,828	2,077	2,398	2,549	2,510	2,935	3,273	3,143	3,112	3,239
Net of profits and recoveries (+), losses and charge-offs, and changes in valuation reserves.....	181	251	+73	401	654	485	+96	904	344	181	308	329
Profits and recoveries (+), losses and charge-offs:												
On securities ²	65	129	+315	189	326	211	+535	792	+72	+351	+152	+81
On loans ²	26	43	30	39	81	59	47	37	179	157	132	197
Other.....	22	40	47	34	18	39	49	31	25	29	27	21
Net increase (or decrease, +) in valuation reserves:												
On securities.....	+13	+11	63	+37	+32	+10	189	+140	64	123	26	+9
On loans.....	81	51	102	176	261	187	153	184	148	224	275	200
Net income before related taxes.....	1,437	1,558	1,900	1,676	1,744	2,063	2,606	2,032	2,929	2,962	2,805	2,910
Taxes on net income.....	608	692	804	691	718	895	1,148	775	1,241	1,250	1,110	1,079
Net income.....	829	865	1,096	985	1,027	1,169	1,457	1,257	1,689	1,712	1,695	1,831
Cash dividends declared ³	390	419	456	501	547	604	646	690	735	793	832	878
Ratio of net income to average total capital accounts (per cent).....	7.9	7.9	9.4	7.9	7.8	8.4	9.7	7.9	10.1	9.6	8.9	9.0
Number of banks at end of year.....	6,798	6,743	6,660	6,543	6,462	6,393	6,312	6,233	6,174	6,113	6,047	6,108

¹ Expenses were reclassified in 1961 as described on pages 526-27 of the May 1962 BULLETIN.

² Includes recoveries credited and losses charged either to un-

divided profits or to valuation reserves and excludes transfers to and from valuation reserves.

³ Includes interest on capital notes and debentures.

CHANGES IN MEMBER BANK AVERAGE LOANS
AND INVESTMENTS, 1963

(Dollar amounts in millions)

Item	Average amount, 1963	Change from average, 1962	
		Amount ¹	Percentage
Total loans and investments	200,095	17,874	9.8
Loans ¹	122,732	14,181	13.1
Commercial and industrial	44,945	3,642	8.8
Agricultural	4,580	535	13.2
For purchasing and carrying securities	6,595	1,389	26.7
To financial institutions	10,799	2,391	28.4
Real estate	28,745	3,750	15.0
Other loans to individuals	25,986	2,505	10.7
All other	3,628	204	5.9
U.S. Government securities	51,043	-1,300	-2.5
Treasury bills, notes, and certificates	29,452	-1,157	-3.8
Bonds ²	21,591	-142	-.7
Other securities	26,321	4,992	23.4
State and local government	22,873	4,340	23.4
Other	3,447	652	23.3

¹ Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to totals.

² Includes small amount of guaranteed obligations.

turn rose from 3.22 per cent in 1962 to 3.38 per cent in 1963. Revenue from other sources also rose, but did not change significantly as a proportion of the total.

All of these factors contributed to the 10 per cent increase in total operating revenues of member banks, which reached \$11,169 million.

EXPENSES

Total expenses of member banks, at \$7,931 million, were 13 per cent, or \$890 million, more than in 1962.

More than half of this increase was due to the rise in interest payments on savings and other time deposits. This expense item rose by \$499 million and absorbed a total of \$2,858 million, or 26 per cent, of total current operating revenues in 1963. Interest on these deposits was the largest single expense item, for the first time exceeding direct compensation of officers and employees.

Both the volume of interest-bearing de-

posits and the effective average rate on them have been rising sharply since the end of 1956, when the maximum interest rates banks were permitted to pay were raised. Maximum permissible rates were raised again in 1962, and in mid-1963 such rates were raised on time deposits, other than savings accounts, with maturities of from 90 days to 1 year. In 1956 the average rate of interest paid on time deposits was 1.58 per cent. By 1962 this rate had more than doubled, reaching 3.23 per cent. In 1963 it advanced to 3.34 per cent.

The average volume of time and savings deposits held in member banks during 1963 was 17 per cent above the 1962 figure. This compares with a rise of 16 per cent from 1961 to 1962 and 15 per cent from 1960 to 1961. The average volume of time and savings deposits also increased in relation to total deposits. Such deposits in 1963 represented nearly 39 per cent of average total deposits at member banks, as compared with 26 per cent in 1956.

Salaries and wages of officers and employees, the second most important expense item in terms of dollar volume, accounted for 18 per cent of the increase in operating expenses during 1963. Fringe benefits for officers and employees working on banking operations amounted to \$393 million. Total payments for these benefits, which represent such expenses to the bank as hospitalization and life insurance premiums, unemployment and social security taxes, and current contributions to retirement funds, were \$30 million, or 8 per cent, more than in 1962 and were equal to 14.8 per cent of the total amount of direct compensation paid in the form of wages, salaries, and bonuses.

Expenses relating to the occupancy of bank premises amounted to \$501 million

after a deduction for rents received, and accounted for 6.3 per cent of total expenses. An additional \$255 million was attributable to furniture and equipment expense.

PROFITS, RECOVERIES, LOSSES, AND TRANSFERS TO VALUATION RESERVES

Nonoperating transactions reduced net income by \$329 million in 1963, compared with a reduction of \$308 million in 1962. Member banks have shown a net gain from these transactions in only three postwar years (1946, 1954, and 1958), when profits on the sale of securities more than offset the

other transactions on loans and securities that tend to reduce net income.

Transactions in loans, including transfers to and from valuation reserves, reduced reported net income by \$398 million, down slightly from the 1962 total of \$406 million, which was the largest net loss reported on these transactions in recent years. Net income was reduced further by \$21 million as a result of losses and charge-offs on all other bank assets.

Security transactions have increased net income in every year since 1959. The increase in 1963, however, was not so large as in 1962. Substantially lower profits on the

MEMBER BANK INCOME, BY CLASS OF BANK, 1963 AND 1962

(Dollar amounts in millions)

	Total		Reserve city banks						Country banks	
			New York City		City of Chicago		Other			
	1963	1962	1963	1962	1963	1962	1963	1962	1963	1962
Revenue	\$11,169	\$10,154	\$1,757	\$1,644	\$457	\$406	\$4,291	\$3,902	\$4,665	\$4,202
On U.S. Government securities.....	1,726	1,687	218	228	68	65	590	595	850	798
On other securities.....	773	629	139	106	42	33	262	211	330	279
On loans.....	7,200	6,435	1,106	1,017	288	250	2,859	2,552	2,947	2,616
All other.....	1,471	1,403	293	293	59	57	581	545	537	509
Expenses	7,931	7,041	1,134	1,010	300	255	3,029	2,703	3,467	3,074
Salaries and wages.....	2,661	2,501	394	385	89	85	1,019	956	1,159	1,075
Officer and employee benefits.....	393	364	84	83	20	18	141	130	148	132
Interest on time deposits.....	2,858	2,358	367	277	127	95	1,121	948	1,242	1,038
Net occupancy expense.....	501	459	95	90	14	14	180	163	211	192
All other.....	1,519	1,360	194	175	51	43	567	505	707	636
Net current earnings before income taxes	3,239	3,112	623	634	156	151	1,262	1,199	1,198	1,128
Net of profits and recoveries (+), losses and charge-offs, and changes in valuation reserves	329	308	16	59	24	18	135	126	154	105
Profits and recoveries (+), losses and charge-offs:										
On securities ¹	+81	+152	+16	+25	+5	+10	+22	+53	+38	+64
On loans ¹	197	132	40	15	7	3	63	51	87	63
Other.....	21	27	+4	6	3	2	12	12	11	7
Net increase (or decrease, +) in valuation reserves:										
On securities.....	+9	26	+12	+1	1	+4	2	22	+1	9
On loans.....	200	275	8	64	17	27	80	94	95	90
Net income before related taxes	2,910	2,805	607	575	132	133	1,127	1,073	1,044	1,024
Taxes on net income	1,079	1,110	205	242	47	49	464	454	362	364
Net income	1,831	1,695	402	333	85	83	663	619	681	660
Cash dividends declared ²	878	832	196	191	35	33	354	336	293	271
Ratios (per cent):										
Net current earnings before income taxes to—										
Average total capital accounts.....	16.0	16.3	15.8	16.7	16.1	16.4	17.0	17.2	15.1	15.3
Average total assets.....	1.29	1.34	1.37	1.50	1.36	1.43	1.32	1.37	1.21	1.24
Net income to—										
Average total capital accounts.....	9.0	8.9	10.2	8.8	8.8	9.1	8.9	8.9	8.6	8.9
Average total assets.....	.73	.73	.88	.79	.75	.79	.69	.71	.69	.72

¹ Includes recoveries credited and losses charged either to undivided profits or to valuation reserves and excludes transfers to and from valuation reserves.

² Includes interest on capital notes and debentures.

sale of securities were partly offset in 1963 by smaller losses. Also, charge-offs rose slightly. Thus, the increase in net income resulting from nonoperating transactions in securities was only \$90 million, compared with \$126 million in 1962.

Member banks continued to increase their valuation reserves against loans in 1963. The addition was smaller than in the previous 2 years, but slightly above the average for the 5 years 1958-62. These reserves have expanded in each year since they were first reported separately in 1948. Valuation reserves against securities were reduced by \$9 million in 1963.

INCOME TAXES

Although net income before taxes increased, a larger proportion of the total represented income from tax-exempt investments. Provisions for income taxes were therefore \$31 million less in 1963 than in 1962. The total, \$1,079 million, represented 37 per cent of

net income before taxes, compared with 40 per cent in 1962.

NET INCOME AND CASH DIVIDENDS

Net income after taxes amounted to \$1,831 million, up 8.0 per cent from 1962 and 7.0 per cent from the 1961 level.

Cash dividends declared amounted to \$878 million, \$46 million more than in 1962. This represented 48 per cent of net income after taxes, compared with 49 per cent in the previous year. The ratio of cash dividends to average total capital accounts was 4.3 per cent.

Retained income accounted for 79 per cent of the increase in total capital accounts during the year. The total retained was \$953 million, \$90 million more than in 1962.

Revenues, expenses, and income by reserve classifications of member banks for 1962 and 1963 are shown in an accompanying table. Detailed figures for income, expenses, and related items appear on pages 630-38.

Law Department

Administrative interpretations, new regulations, and similar material

Interlocking Relationship Involving Securities Affiliate of Brokerage Firm

The Board was asked recently whether Section 32 of the Banking Act of 1933, as amended ("Section 32"), prohibited the interlocking service of X as a director of a member bank of the Federal Reserve System and as a partner in a New York City brokerage firm ("Partnership") having a corporate affiliate ("Corporation") engaged in business of the kinds described in Section 32 ("Section 32 business").

Section 32, subject to an exception not applicable here, provides that "No officer, director, or employee of any corporation or unincorporated association, no partner or employee of any partnership, and no individual, primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds, or other similar securities, shall serve the same time as an officer, director, or employee of any member bank. . . ."

From the information submitted it appears that Partnership, a member firm of the New York Stock Exchange, is the successor of two prior partnerships, in one of which X had been a partner. This prior partnership had been found not to be "primarily engaged" in Section 32 business. The other prior partnership, however, had been so engaged. By arrangement between the two prior firms, Corporation was formed chiefly for the purpose of carrying on the Section 32 business of the prior firm that had been "primarily engaged" in that business, which business was transferred to Corporation. The two prior firms were then merged, and the stock of Corporation was acquired by all the partners of Partnership, other than X, in proportion to the respective partnership interests of the stockholding partners. The information submitted indicated also that two of the three directors and "some" of the principal officers of Corporation are partners in Partnership, although X is not a director or officer of Corporation.

It is understood that the practice of forming corporate affiliates of brokerage firms, in order that

the affiliate may carry on the securities business (such as Section 32 business) with limited liability and other advantages, has become rather widespread in recent years. Accordingly, other cases may arise where a partner in such a firm may desire to serve at the same time as director of a member bank.

On the basis of the information presented, the Board concluded that X, in his capacity as an "individual," was not engaged in Section 32 business. However, as that information showed Corporation to be "primarily engaged" in Section 32 business, the Board stated that a finding that Partnership and Corporation were one entity for the purposes of the statute would mean that X would be forbidden to serve both the member bank and Partnership, if the one entity were so engaged.

Paragraph .15 of Rule 321 of the New York Stock Exchange governing the formation and conduct of affiliated companies of member organizations states that:

"Since Rule 314 provides that each member and allied member in a member organization must have a fixed interest in its entire business, it follows that the fixed interest of each member and allied member must extend to the member organization's corporate affiliate. When any of the corporate affiliate's participating stock is owned by the members and allied members in the member organization, such holdings must at all times be distributed among such members and allied members in approximately the same proportions as their respective interests in the profits of the member organization. When a member or allied member's interest in the member organization is changed, a corresponding change must be made in his participating interest in the affiliate."

Although it was understood that X had received special permission from the Exchange not to own any of the stock of Corporation, it appeared to the Board that Rule 321.15 would apply to the remaining partners. Moreover, other paragraphs of the Rule forbid transfers of the stock, except under certain circumstances to limited classes of persons, such as employees of the organization or estates of decedent partners, without permission of the Exchange.

The information supplied to the Board clearly

indicated that Corporation was formed in order to provide Partnership with an "underwriting arm." Under Rule 321 of the Exchange, the partners (other than X) are required to own stock in Corporation because of their partnership interest, would be required to surrender that stock on leaving the partnership, and incoming partners would be required to acquire such stock. Furthermore, Rule 321 speaks of a corporate affiliate, such as Corporation, as a part of the "entire business" of a member organization.

On the basis of the foregoing, the Board concluded that Partnership and Corporation must be regarded as a single entity or enterprise for purposes of Section 32.

The remaining question was whether the enterprise, as a whole, should be regarded as "primarily engaged" in Section 32 business. The information presented stated that the total dollar volume of Section 32 business of Corporation during the first eleven months of its operation was \$89 million. The gross income from Section 32 business was less than half a million, and represented about 7.9 per cent of the income of Partnership. The Board was advised that the relatively low amount of income from Section 32 business of Corporation was due to special costs, and to the condition of the market for municipal and State bonds during the past year, a field in which Corporation specializes. Corporation is listed in a standard directory of securities dealers, and holds itself out as having separate departments to deal with the principal underwriting areas in which it functions.

In view of the above information, the Board concluded that the enterprise consisting of Partnership and Corporation was "primarily engaged" in Section 32 business. Accordingly, the Board stated that the partners in Partnership, including X, were forbidden by that section and by the Board's Regulation R, issued pursuant to the statute, to serve as officers, directors, or employees of any member banks.

Underwriting of Public Authority Bonds Payable From Rents Under Lease With Governmental Entity Having General Taxing Powers

The Board of Governors has been asked whether securities of a public Authority that are to be paid from rents payable under a lease of the Authority's facilities to a governmental entity

that possesses general powers of taxation, including property taxation, constitute "general obligations" within the meaning of Section 5136 of the United States Revised Statutes (12 U.S.C. 24). In cases where this question can be answered in the affirmative, member State banks of the Federal Reserve System may lawfully underwrite and deal in such securities, and invest therein without limitation on amount, as far as Federal banking law is concerned.

The Board understands that the issuing Authorities usually have no taxing powers and that their obligations are not, under pertinent State constitutional and statutory provisions as interpreted by the courts, "debts" of the lessee—that is, the governmental entity with general powers of taxation. However, whether a security constitutes a "debt" for purposes of State law is not determinative as to whether it is a "general obligation" within the meaning of Section 5136, a Federal statute. (See 1963 Federal Reserve BULLETIN 1237, 1238)

During recent Hearings before the Committee on Banking and Currency of the House of Representatives, published under the title "Increased Flexibility for Financial Institutions—1963", the Board expressed its understanding of the meaning of the phrase "general obligations of any State or any political subdivision thereof" as used in Section 5136.

As the House Committee was informed, the Board understands that phrase to include "only obligations that are supported by an unconditional promise to pay, directly or indirectly, an aggregate amount which (together with any other funds available for the purpose) will suffice to discharge, when due, all interest on and principal of such obligations, which promise (1) is made by a Governmental entity that possesses general powers of taxation, including property taxation, and (2) pledges or otherwise commits the full faith and credit of said promisor; said term does not include obligations not so supported that are to be repaid only from specified sources such as the income from designated facilities or the proceeds of designated taxes." (Hearings, p. 1018)

A major requirement of the foregoing definition is that a "general obligation" must be supported by general powers of taxation, including property taxation. The Board recognizes, however, that such support by general powers of taxation may be indirect as well as direct.

If a State (or other governmental entity having general powers of taxation) agrees unconditionally to pay to an Authority rentals that will be sufficient and will be used, in all events, to cover required payments of interest and principal on the relevant securities when due, the securities, in the opinion of the Board, are indirectly supported by general taxing powers, and, accordingly, constitute "general obligations" within the meaning of R. S. 5136. On the other hand, if the lease does not contain an unconditional promise of the State to provide sums sufficient, in all events, to cover required payments of interest and principal on the bonds of the lessor Authority as they become due, the securities cannot be considered "general obligations."

The status of a particular issue of such lease-supported bonds thus depends upon the terms of the lease involved. Where the lease is for a term of years not less than the maximum maturity of the relevant bond issue, and the State unconditionally promises to pay rentals sufficient to cover all payments on the bonds as they become due, the bonds ordinarily will qualify as "general obligations." Where the promise of the State is to pay a fixed dollar rental, the securities will not qualify as "general obligations" unless the lease provides that rental payments in amounts sufficient to service the bonds cannot be expended by the Authority for any other purpose than the payment of principal and interest thereon.

This interpretation is intended to indicate the circumstances in which securities issued by public Authorities without taxing powers constitute "general obligations" that are eligible for underwriting by member banks, under R. S. 5136. The status of any particular issue can only be determined through examination of all relevant laws and contracts, in order to ascertain the actual legal and financial arrangements.

Order Under Bank Merger Act

The Board of Governors of the Federal Reserve System issued the following Order and Statement with respect to an application for approval of the merger of banks:

COUNTY TRUST COMPANY, TENAFLY,
NEW JERSEY

In the matter of the application of County Trust

Company for approval of merger with The First National Bank of Park Ridge.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by County Trust Company, Tenafly, New Jersey, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The First National Bank of Park Ridge, Park Ridge, New Jersey, under the charter and title of the former. As an incident to the merger, the three offices of The First National Bank of Park Ridge would become branches of County Trust Company. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

Upon consideration of all relevant material in the light of the factors set forth in said Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the competitive factors involved in the proposed merger,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that said merger shall not be consummated (a) within seven calendar days after the date of this Order or (b) later than three months after said date.

Dated at Washington, D. C., this 6th day of May, 1964.

By order of the Board of Governors.

Voting for this action: Unanimous, with all members present.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

County Trust Company, Tenafly, New Jersey ("County Trust"), with deposits of \$57.8 million as of September 30, 1963, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The First National Bank of Park Ridge, Park Ridge, New Jersey ("First National"), with deposits of \$11.8 million as of the same date, under the charter and title of County Trust. The proposal contemplates that

the three offices of First National would be operated as branches of County Trust, increasing the number of its operating offices to seven. County Trust has received approval to establish two other branches which are not yet operative.

Under the Act, the Board is required to consider, as to each of the banks involved, (1) its financial history and condition, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C., Ch. 16 (the Federal Deposit Insurance Act), (6) the convenience and needs of the community to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all these factors, it finds the transaction to be in the public interest.

Banking factors. Both banks have satisfactory financial histories. The asset condition of each is sound, and this would be true also of the resulting bank. The capital structure of County Trust is adequate. While the capital of First National is a little below a desirable level, it is regarded as reasonably satisfactory. The resulting bank would have an adequate capital structure.

The management of each bank is satisfactory. However, consummation of the proposal would provide the resulting bank with depth and strength of management possessed by neither of the participating banks individually, and would also provide, partly through operating economies, a basis for meeting the need for improvement in the earnings of the two banks.

There is no indication that the powers of the banks are or would be inconsistent with the purposes of 12 U.S.C., Ch. 16.

Convenience and needs of the communities. The service area* of County Trust lies in the northeastern corner of Bergen County, which had a population growth of 45 per cent in the decade ending in 1960. Effectuation of the proposal would increase the lending limit of County Trust, the sixth largest bank in the County, from approximately \$387,000 to around \$500,000. Otherwise there would be no significant effect from the

transaction upon banking convenience and needs in County Trust's present service area, in which there also are situated three branches of Peoples Trust Company of Bergen County and seven offices of Citizens National Bank of Englewood, respectively, the largest and third largest banks in the County.

The service area of First National includes principally Park Ridge, Montvale, and Woodcliff Lake, in each of which the bank has an office. The total population of the area, which exceeds 27,000, more than doubled over the ten years, 1950-1960. Although primarily residential, a considerable part of the area around Montvale has been zoned for light industry, and development for that purpose has begun. A substantial volume of home construction is occurring throughout the bank's service area.

First National is restricted in its ability to assist in the economic development of its service area, particularly by its lending limit of only \$62 thousand. The credit needs of real estate developers, and other business and institutional customers involve financing in excess of the capacity of the bank. The banking needs of the area would be better served, not only by the resulting bank's loan limit of about \$500,000, but also by other services which it would offer and which are needed in an area of both residential and industrial expansion (but which are not offered at First National), such as complete fiduciary services, construction loans, personal and commercial letters of credit, and education loans. Although a number of these services are presently available from offices of two other banks in or near the service area of First National, effectuation of the transaction would provide in the area a convenient alternative source of such services.

Competition. The main offices of the participating banks are about 11 miles apart and their nearest branches are separated by approximately 7 miles. In the intervening area are natural barriers and the offices of other banks, including branches of the largest and third largest banks in Bergen County. Because of this, and the few direct routes connecting the service areas of the participating banks, there is only minor competition between them.

Consummation of the proposal would not change County Trust's position as the sixth largest bank in Bergen County. Competition might

* The area from which a bank obtains 75 per cent or more of its deposits of individuals, partnerships, and corporations ("IPC deposits").

be intensified between County Trust and its principal competitors, the County's largest and third largest banks, noted above. It is not expected that the transaction would result in any adverse competitive effects in County Trust's present service area.

First National's principal competitors are Citizens National Bank of Englewood, the third largest bank in the County, and Pascack Valley National Bank and Trust Company, with IPC deposits in December 1963 of about \$20 million. Effectuation of the proposal would not change significantly the relationship between County Trust and Citizens National Bank of Englewood. Although there would probably result an intensification of competition in First National's service area, there is no indication that Pascack Valley National Bank and Trust Company or any other bank in or on the periphery of the area would be affected adversely.

Because of the large number of Bergen County residents who commute to New York City, the banks in the County compete with New York

City banks, particularly those with offices close by the transport station facilities used by the commuters. Savings and loan associations holding withdrawable balances in excess of \$317 million compete vigorously with banks in the County for real estate loans and savings accounts.

Summary and conclusion. The proposal would unite the sixth largest of Bergen County's 29 commercial banks with one of the County's relatively small banks. There is no more than minor competition between the two banks. County Trust's ranking would not be affected. Some intensification of competition may result, although there is no indication that any other bank in the service area of the resulting bank would be adversely affected. Pursuant to the proposal, the residents and businesses in First National's service area would have conveniently available stronger and broader banking facilities more adequate to their expanding needs.

Accordingly, the Board finds the proposed transaction to be in the public interest.

Announcements

STATEMENTS TO CONGRESS

The attention of interested readers is directed to the fact that Professors Milton Friedman and Karl Brunner have filed with the House Committee on Banking and Currency comments on statements made by Governors George W. Mitchell and J. Dewey Daane before that Committee and published in the BULLETIN for March 1964, pages 308-20. The comments by Professors Friedman and Brunner are printed in "The Federal Reserve System After Fifty Years," *Hearings* before the Subcommittee on Domestic Finance of the Committee on Banking and Currency, House of Rep-

resentatives, Eighty-eighth Congress, Second Session, Volume 2, pages 1220 and 1223, respectively. The *Hearings* also include a supplementary statement by Governors Mitchell and Daane, page 1515, and a comment by Governor Mitchell, page 1517.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to Membership in the Federal Reserve System during the period April 16, 1964, through May 15, 1964:

North Dakota

Minot . . . First Western Bank of Minot

National Summary of Business Conditions

Released for publication May 15

Industrial production continued to increase in April while construction activity and retail sales remained at advanced levels. Nonfarm employment rose further, but the unemployment rate was unchanged. The private money supply expanded while Government deposits declined and bond yields changed little.

INDUSTRIAL PRODUCTION

Industrial production in April, at 129.2 per cent of the 1957-59 average, was 1 point above March and 5½ per cent above a year ago. Output of both final products and materials increased to new highs.

Production of consumer goods rose in April and continued about 5 per cent above a year earlier. Auto assemblies, following a decline in March, rose to a record level. Output of furniture and some other home goods rose in April and production of consumer staples changed little. Output of industrial, commercial, and freight and passenger equipment increased. Total business equipment output was up 8 per cent from a year earlier and overtime operations in the machinery industry reached the highest levels since 1956.

Output of iron and steel, construction materials,

and most other materials expanded further in April. In early May, steel ingot production continued to increase.

CONSTRUCTION ACTIVITY

New construction put in place continued at the record seasonally adjusted annual rate of just under \$67 billion reached in March and was more than a tenth above a year earlier. Both private and public construction activity changed little from earlier highs.

EMPLOYMENT

Employment in nonagricultural establishments rose 200,000 in April. Although the gain was largely concentrated in retail trade, employment increased further in State and local government and durable goods manufacturing. In manufacturing, the average workweek at 40½ hours was longer than last year and increased overtime in the machinery and motor vehicle industries raised the average workweek in those industries to 42½ hours. The unemployment rate for the third successive month was 5.4 per cent. In April last year the rate was 5.7 per cent.

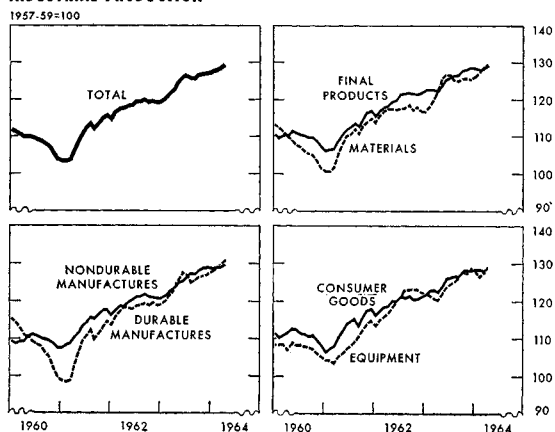
DISTRIBUTION

Retail sales in April were unchanged from a month earlier. Sales of new and used cars and of other consumer durable goods increased, while sales of most nondurable goods changed little. Total sales were up 5 per cent from a year earlier, with sales up 6 per cent at durable goods stores and 4 per cent at nondurable goods stores.

COMMODITY PRICES

Prices of copper scrap declined from peaks reached in early April but upward tendencies persisted in the markets for various other materials and some final industrial products. Prices of livestock and meats remained at reduced levels and

INDUSTRIAL PRODUCTION



F.R. indexes, seasonally adjusted. Latest figures shown are for Apr.

were about 5 per cent below a year ago as the volume of marketings expanded further to a rate 10 per cent higher than last year.

The total wholesale commodity price index continued to change little in late April and early May.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit declined about \$2 billion in April following rapid expansion earlier in the year. Reductions in holdings of U.S. Government securities and in security loans were offset in part by continued expansion in most other loan categories. The seasonally adjusted money supply increased \$600 million following little net change in the previous two months. Time and savings deposits at commercial banks rose further but the increase was less than in March. U.S. Government deposits were reduced.

Member bank excess reserves averaged \$375

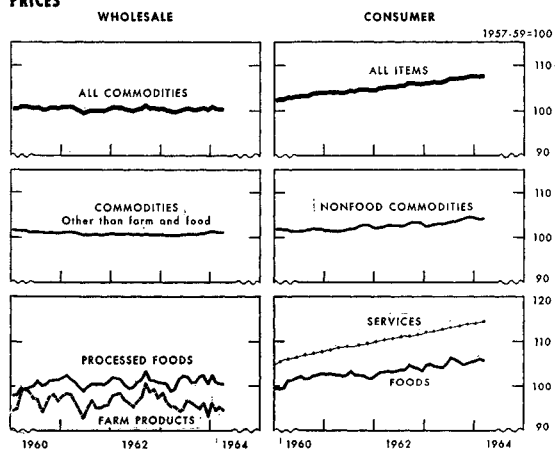
million in April, slightly higher than in March; bank borrowings from the Federal Reserve were \$215 million, somewhat lower than in March. Monthly average required reserves, seasonally adjusted, showed little change. Reserves were absorbed through currency outflow and supplied principally through System purchases of U.S. Government securities and an increase in float.

SECURITY MARKETS

Yields on seasoned corporate bonds and State and local government bonds showed little net change between mid-April and mid-May, while those on Treasury bonds declined somewhat. The rate on 3-month Treasury bills remained slightly below the 3½ per cent discount rate.

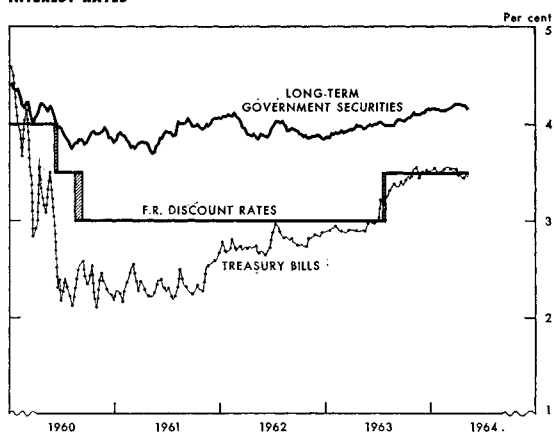
After declining somewhat in late April, common stock prices rose to a new high around mid-May.

PRICES



Bureau of Labor Statistics indexes. Latest figures shown for consumer prices, Mar.; for wholesale prices, Apr.

INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown, week ending May 15.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

e	Estimated	N.S.A.	Monthly (or quarterly) figures not adjusted for seasonal variation
c	Corrected	IPC	Individuals, partnerships, and corporations
p	Preliminary	A	Assets
r	Revised	L	Liabilities
rp	Revised preliminary	S	Sources of funds
I, II, III, IV	Quarters	U	Uses of funds
n.a.	Not available	*	Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
n.e.c.	Not elsewhere classified		(1) Zero, (2) no figure to be expected, or (3) figure delayed
S.A.	Monthly (or quarterly) figures adjusted for seasonal variation		

GENERAL INFORMATION

Minus signs are used to indicate (1) a decrease, (2) a negative figure, or (3) an outflow.

A heavy vertical rule is used (1) to the right (to the left) of a total when the components shown to the right (left) of it add to that total (totals separated by ordinary rules include more components than those shown), (2) to the right (to the left) of items that are not part of a balance sheet, (3) to the left of memorandum items.

“U.S. Govt. securities” may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the Treasury. “State and local govt.” also includes municipalities, special districts, and other political subdivisions.

In some of the tables details do not add to totals because of rounding.

The footnotes labeled NOTE (which always appear last) provide (1) the source or sources of data that do not originate in the System; (2) notice when figures are estimates; and (3) information on other characteristics of the data.

LIST OF TABLES PUBLISHED QUARTERLY, SEMIANNUALLY, OR ANNUALLY, WITH LATEST BULLETIN REFERENCE

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds.....	Apr. 1964	508-17	Banking and monetary statistics, 1963....	Feb. 1964 Mar. 1964	242-47 396-97
<i>Semiannually</i>			Banks and branches, number of, by class and State.....	Apr. 1964	518-19
Banking offices:			Income and expenses:		
Analysis of changes in number of.....	Feb. 1964	240	Federal Reserve Banks.....	Feb. 1964	238-39
On, and not on, Federal Reserve Par List number of.....	Feb. 1964	241	Member banks:		
			Calendar year.....	May 1964	630-38
			Operating ratios.....	Apr. 1964	520-22
			Insured commercial banks.....	May 1964	639
<i>Annually</i>			Stock Exchange firms, detailed debit and credit balances.....	Sept. 1963	1322
Bank holding companies:					
List of, Dec. 31, 1962.....	June 1963	856			
Banking offices and deposits of group banks, Dec. 31, 1962.....	July 1963	1012			

Financial and Business Statistics

★ United States ★

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The data for F.R. Banks, member banks, and department stores, and consumer credit are derived from regular reports made to the Board; production indexes are compiled by the Board on the basis of data collected by other agencies; figures for gold stock, currency, Federal finance, and Federal business-type activi-

ties are obtained from Treasury statements; the remaining data are obtained largely from other sources. For many of the banking and monetary series back data and descriptive text are available in *Banking and Monetary Statistics* and its *Supplements* (see list of publications at end of the BULLETIN).

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Period or date	Factors supplying reserve funds								Factors absorbing reserve funds								
	F.R. Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves		
	U.S. Govt. securities			Dis-counts and ad-vances	Float ¹	Total ²					Treasury	For-ign	Other ¹		With F.R. Banks	Curren-cy and coin ³	Total
	Total	Bought out-right	Repur-chase agree-ments														
Averages of daily figures																	
1929—June.....	179	179	.....	978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	.....	2,314	
1933—June.....	1,933	1,933	.....	250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	.....	2,211	
1939—Dec.....	2,510	2,510	.....	8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	.....	11,473	
1941—Dec.....	2,219	2,219	.....	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	.....	12,812	
1945—Dec.....	23,708	23,708	.....	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	.....	16,027	
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	.....	17,391
1951—Dec.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310	.....	20,310
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	.....	21,180
1953—Dec.....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920	.....	19,920
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279	.....	19,279
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	.....	19,240
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	.....	19,535
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	.....	19,420
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	.....	18,899
1959—Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,628	304	18,932
1960—Dec.....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283
1961—Dec.....	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	1,112	17,259	2,859	20,118
1962—Dec.....	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	1,048	16,932	3,108	20,040
1963—Apr.....	30,897	30,833	64	151	1,596	32,692	15,878	5,578	34,719	436	917	183	199	1,022	16,671	2,901	19,572
May.....	31,138	31,041	97	229	1,560	32,972	15,834	5,576	34,879	423	890	171	183	1,075	16,761	2,918	19,679
June.....	31,540	31,446	94	236	1,635	33,454	15,785	5,583	35,293	400	794	193	216	1,125	16,800	2,929	19,729
July.....	32,158	32,014	144	322	1,740	34,262	15,664	5,585	35,752	393	923	176	201	1,076	16,991	3,029	20,020
Aug.....	32,233	32,171	62	355	1,453	34,080	15,602	5,584	35,794	394	846	164	200	1,144	16,723	2,996	19,719
Sept.....	32,341	32,243	98	352	1,710	34,440	15,582	5,589	35,945	401	866	149	196	1,163	16,890	3,055	19,945
Oct.....	32,648	32,464	184	343	1,593	34,628	15,582	5,587	36,120	395	918	161	194	1,089	16,920	3,083	20,003
Nov.....	33,126	32,936	190	407	1,771	35,353	15,582	5,594	36,693	395	938	150	198	1,138	17,017	3,097	20,114
Dec.....	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	1,215	17,303	3,443	20,746
1964—Jan.....	33,200	33,127	73	289	2,164	35,770	15,513	5,583	36,827	408	965	155	212	1,052	17,247	3,428	20,675
Feb.....	33,009	32,981	28	311	1,644	35,028	15,480	5,586	36,383	429	926	141	205	991	17,018	3,130	20,148
Mar.....	33,389	33,348	41	259	1,710	35,454	15,462	5,579	36,615	433	948	153	202	998	17,146	3,067	20,213
Apr.....	33,498	33,453	45	214	1,798	35,602	15,462	5,580	36,886	426	924	141	195	987	17,084	3,186	20,270
Week ending—																	
1963																	
Mar. 6.....	30,552	30,402	150	172	1,665	32,444	15,878	5,573	34,282	448	856	188	213	1,135	16,772	2,745	19,517
13.....	30,651	30,528	123	168	1,527	32,402	15,877	5,576	34,454	450	783	191	181	1,114	16,682	2,740	19,422
20.....	30,430	30,430	.....	87	1,872	32,441	15,878	5,577	34,511	448	845	180	191	1,073	16,648	2,854	19,502
27.....	30,635	30,519	116	271	1,598	32,555	15,878	5,576	34,415	451	1,014	186	174	1,078	16,690	2,908	19,598
Apr. 3.....	30,997	30,855	142	204	1,345	32,596	15,878	5,577	34,535	428	895	189	191	1,074	16,740	2,868	19,608
10.....	31,188	31,106	82	117	1,425	32,779	15,878	5,578	34,745	441	897	184	194	1,076	16,696	2,675	19,371
17.....	30,988	30,946	42	187	1,630	32,853	15,878	5,574	34,915	427	826	190	216	1,001	16,730	2,960	19,690
24.....	30,589	30,589	.....	188	1,919	32,743	15,877	5,578	34,685	437	996	191	192	997	16,710	3,019	19,729
May 1.....	30,808	30,646	162	124	1,522	32,500	15,877	5,582	34,583	438	963	167	196	997	16,615	3,029	19,644
8.....	31,350	31,113	237	141	1,545	33,081	15,864	5,580	34,755	435	969	172	191	990	17,012	2,703	19,715
15.....	31,333	31,211	122	229	1,471	33,077	15,828	5,570	34,933	416	1,047	156	189	984	16,750	2,910	19,660
22.....	30,914	30,914	.....	304	1,899	33,163	15,828	5,574	34,896	422	931	190	177	1,162	16,787	2,896	19,683
29.....	30,910	30,910	.....	266	1,446	32,667	15,819	5,578	34,911	419	673	168	174	1,155	16,565	3,034	19,599
June 5.....	31,293	31,191	102	216	1,318	32,868	15,797	5,583	35,108	407	643	169	183	1,156	16,582	2,856	19,438
12.....	31,587	31,513	74	249	1,382	33,261	15,797	5,581	35,298	402	774	218	205	1,156	16,587	2,841	19,428
19.....	31,317	31,244	73	284	1,853	33,498	15,798	5,582	35,331	404	781	202	237	1,111	16,813	2,983	19,796
26.....	31,583	31,430	153	234	1,854	33,714	15,779	5,582	35,279	402	892	185	217	1,099	17,001	3,051	20,052
July 3.....	32,249	32,078	171	329	1,651	34,273	15,733	5,587	35,581	383	863	173	235	1,101	17,257	2,985	20,242
10.....	32,652	32,308	344	323	1,726	34,744	15,691	5,588	35,899	391	1,022	180	196	1,107	17,228	2,865	20,093
17.....	32,042	31,939	103	401	1,929	34,419	15,669	5,582	35,850	396	922	180	199	1,056	17,067	3,105	20,172
24.....	31,687	31,687	.....	313	1,990	34,030	15,633	5,584	35,698	391	886	168	193	1,062	16,850	3,078	19,928
31.....	32,086	32,044	42	143	1,344	33,611	15,633	5,586	35,564	393	891	179	202	1,069	16,530	3,118	19,648
Aug. 7.....	32,443	32,373	70	403	1,288	34,174	15,633	5,587	35,703	402	742	170	250	1,071	17,055	2,858	19,913
14.....	32,286	32,253	33	382	1,367	34,075	15,618	5,581	35,879	382	870	167	188	1,038	16,750	2,959	19,709
21.....	32,017	31,964	53	324	1,787	34,167	15,583	5,583	35,850	394	879	153	185	1,217	16,655	2,999	19,654
28.....	32,142	32,074	68	305	1,418	33,901	15,583	5,586	35,728	400	918	162	181	1,219	16,461	3,093	19,554

For notes see opposite page.

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS—Continued

(In millions of dollars)

Period or date	Factors supplying reserve funds							Factors absorbing reserve funds									
	F.R. Bank credit outstanding					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves			
	Total	Bought outright	Repurchase agreements	Discounts and advances	Float ¹					Total ²	Treasury	Foreign		Other ¹	With F.R. Banks	Currency and coin ³	Total
Averages of daily figures																	
Week ending—																	
1963																	
Sept. 4.....	32,438	32,264	174	355	1,348	34,180	15,582	5,587	35,889	391	806	170	192	1,214	16,689	2,995	19,684
11.....	32,644	32,350	294	385	1,487	34,553	15,583	5,591	36,066	409	824	153	206	1,219	16,850	2,964	19,814
18.....	32,209	32,209	.....	225	1,995	34,465	15,582	5,590	36,016	417	942	142	209	1,139	16,770	3,130	19,900
25.....	32,040	32,040	.....	418	1,937	34,434	15,582	5,587	35,850	385	856	139	181	1,140	17,052	3,148	20,200
Oct. 2.....	32,511	32,449	62	373	1,545	34,467	15,582	5,589	35,858	393	901	153	192	1,114	17,027	3,150	20,177
9.....	33,036	32,617	419	422	1,527	35,030	15,583	5,591	36,061	397	910	153	193	1,141	17,349	2,843	20,192
16.....	32,784	32,521	263	339	1,567	34,737	15,583	5,582	36,235	392	930	150	194	1,107	16,894	3,095	19,989
23.....	32,226	32,226	.....	392	1,930	34,589	15,581	5,583	36,165	394	915	171	188	1,060	16,860	3,082	19,942
30.....	32,474	32,413	61	229	1,416	34,163	15,582	5,590	36,066	398	906	167	197	1,048	16,553	3,202	19,755
Nov. 6.....	33,031	32,822	209	434	1,315	34,842	15,583	5,593	36,251	388	823	156	193	1,019	17,188	2,978	20,166
13.....	33,179	32,880	299	330	1,581	35,138	15,582	5,598	36,625	402	886	146	198	1,001	17,060	3,005	20,065
20.....	32,949	32,773	176	462	2,180	35,635	15,582	5,596	36,722	403	1,045	144	208	1,211	17,080	3,170	20,250
27.....	33,111	33,018	93	233	2,126	35,512	15,582	5,593	36,872	386	1,006	151	199	1,250	16,823	3,212	20,035
Dec. 4.....	33,795	33,590	205	540	1,631	36,010	15,582	5,580	37,274	385	812	167	197	1,264	17,074	3,246	20,320
11.....	33,849	33,759	90	148	1,899	35,945	15,582	5,586	37,487	388	856	143	202	1,268	16,770	3,224	19,994
18.....	33,665	33,582	83	307	2,471	36,507	15,582	5,582	37,621	392	907	158	196	1,194	17,204	3,476	20,680
25.....	33,586	33,552	34	350	2,991	37,040	15,552	5,586	37,752	395	903	154	210	1,208	17,556	3,445	21,001
1964																	
Jan. 1.....	33,655	33,563	92	590	2,752	37,153	15,513	5,580	37,730	381	927	185	227	1,142	17,653	3,790	21,443
8.....	33,698	33,531	167	396	2,461	36,706	15,513	5,582	37,306	402	966	168	205	1,070	17,685	3,485	21,170
15.....	33,494	33,338	156	394	2,203	36,231	15,513	5,584	36,983	406	1,033	167	213	1,062	17,463	3,442	20,905
22.....	32,944	32,944	.....	198	2,365	35,623	15,513	5,586	36,690	416	1,044	148	216	1,059	17,149	3,314	20,463
29.....	32,739	32,739	.....	209	1,764	34,780	15,512	5,582	36,364	410	869	141	208	1,041	16,840	3,360	20,200
Feb. 5.....	33,009	32,979	30	277	1,417	34,771	15,512	5,587	36,292	425	759	131	214	960	17,089	3,131	20,220
12.....	33,275	33,214	61	372	1,496	35,208	15,498	5,586	36,462	424	978	151	200	961	17,116	3,062	20,178
19.....	32,887	32,862	25	291	1,846	35,088	15,462	5,583	36,469	420	979	124	209	960	16,972	3,199	20,171
26.....	32,750	32,750	.....	200	1,835	34,846	15,462	5,588	36,308	439	903	147	197	1,051	16,852	3,184	20,036
Mar. 4.....	33,245	33,245	.....	362	1,529	35,204	15,462	5,586	36,352	443	989	150	207	1,040	17,072	3,111	20,183
11.....	33,437	33,437	.....	253	1,609	35,385	15,463	5,580	36,538	452	941	149	207	1,062	17,079	2,899	19,978
18.....	33,270	33,195	75	358	1,758	35,480	15,463	5,576	36,692	444	897	144	200	1,005	17,137	3,076	20,213
25.....	33,384	33,301	83	279	1,973	35,750	15,462	5,579	36,657	431	1,044	159	196	950	17,354	3,156	20,510
Apr. 1.....	33,575	33,534	41	155	1,512	35,353	15,462	5,578	36,735	391	881	164	202	952	17,067	3,242	20,309
8.....	33,979	33,916	63	209	1,593	35,898	15,463	5,583	36,839	415	922	148	203	1,039	17,376	2,974	20,350
15.....	33,843	33,843	.....	191	1,756	35,891	15,462	5,585	36,998	439	980	135	197	1,005	17,183	3,185	20,368
22.....	33,050	33,050	.....	321	2,166	35,593	15,462	5,576	36,912	432	898	133	187	946	17,123	3,200	20,323
29.....	33,086	32,985	101	137	1,772	35,083	15,462	5,578	36,813	423	929	140	193	959	16,667	3,285	19,952
End of month																	
1964																	
Feb.....	33,169	33,169	.....	570	1,471	35,274	15,462	5,583	36,312	433	1,024	155	207	1,044	17,146	2,887	20,033
Mar.....	33,770	33,611	159	130	1,289	35,314	15,461	5,583	36,799	376	831	167	200	926	17,060	3,458	20,518
Apr.....	33,169	33,117	52	116	1,737	35,115	15,463	5,581	36,873	422	925	166	193	951	16,629	3,583	20,212
Wednesday																	
1964																	
Mar. 4.....	33,452	33,452	.....	77	1,447	35,053	15,463	5,589	36,456	457	947	136	203	1,032	16,874	3,244	20,118
11.....	33,434	33,434	.....	436	1,317	35,272	15,463	5,574	36,679	454	869	173	197	1,089	16,848	3,271	20,119
18.....	33,335	33,195	140	953	1,801	36,188	15,463	5,578	36,724	446	1,133	132	217	975	17,602	3,395	20,997
25.....	33,383	33,355	28	55	1,497	35,055	15,463	5,579	36,715	415	1,101	143	170	942	16,611	3,512	20,123
Apr. 1.....	34,042	33,916	126	287	1,187	35,677	15,463	5,578	36,792	400	695	154	202	1,018	17,457	3,487	20,944
8.....	33,932	33,916	16	130	1,482	35,649	15,463	5,590	37,000	433	912	144	185	1,035	16,993	3,197	20,190
15.....	33,485	33,485	.....	772	1,729	36,082	15,463	5,575	37,002	443	957	145	189	951	17,432	3,629	21,061
22.....	32,885	32,885	.....	148	1,693	34,780	15,463	5,576	36,889	429	970	125	177	945	16,284	3,547	19,831
29.....	33,140	33,076	64	378	1,451	35,067	15,463	5,581	36,878	431	952	140	187	999	16,525	3,667	20,192

¹ Beginning with 1960 reflects a minor change in concept, see Feb. 1961 BULL., p. 164.

² Includes industrial loans and acceptances, when held. (Industrial loan program discontinued Aug. 21, 1959.) For holdings of acceptances on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 1.

³ Part allowed as reserves Dec. 1, 1959–Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963 figures are estimated except for weekly averages.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- rowings at F. R. Banks	Free re- serves	Reserves			Bor- rowings at F. R. Banks	Free re- serves	Reserves			Bor- rowings at F. R. Banks	Free re- serves
	Total held	Re- quired	Excess			Total held	Re- quired	Excess			Total held	Re- quired	Excess		
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	12,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	.....	6
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	.....	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	.....	-61
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	.....	-236
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	.....	-36
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	.....	-16
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	.....	-83
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	.....	-86
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	.....	-85
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	.....	-31
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.....	19,283	18,514	769	87	682	3,687	3,658	29	19	10	958	953	4	.....	-4
1961—Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	.....	-11
1963—Apr.....	19,572	19,138	434	121	313	3,727	3,716	11	12	-1	1,003	998	5	.....	-9
May.....	19,679	19,223	456	209	247	3,770	3,735	35	34	1	1,025	1,025	.....	8	-8
June.....	19,729	19,355	374	236	138	3,722	3,742	-20	39	-59	1,028	1,032	-4	.....	-7
July.....	20,020	19,537	483	322	161	3,795	3,740	55	40	15	1,038	1,026	12	.....	-12
Aug.....	19,719	19,256	463	330	133	3,630	3,620	10	90	-80	1,009	1,007	2	.....	-27
Sept.....	19,945	19,533	412	321	91	3,748	3,721	27	82	-55	1,029	1,030	-1	.....	-41
Oct.....	20,003	19,596	407	313	94	3,695	3,693	2	101	-99	1,036	1,028	8	.....	-11
Nov.....	20,114	19,705	409	376	33	3,683	3,668	15	89	-74	1,035	1,031	4	.....	-36
Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	.....	-21
1964—Jan.....	20,675	20,248	427	256	171	3,906	3,893	13	36	-23	1,048	1,044	5	.....	-22
Feb.....	20,148	19,753	395	304	91	3,797	3,757	40	47	-7	1,014	1,016	-2	.....	-89
Mar.....	20,213	19,856	357	259	98	3,803	3,798	5	22	-17	1,026	1,022	4	.....	-86
Apr.....	20,270	19,910	360	213	147	3,787	3,773	14	16	-2	1,021	1,015	7	.....	-14
Week ending—															
1963—Apr. 3....	19,608	19,154	454	174	280	3,787	3,767	20	31	-11	1,003	994	8	.....	-21
10....	19,371	18,997	374	87	287	3,668	3,669	-1	7	-8	982	981	1	.....	-5
17....	19,690	19,157	533	157	376	3,736	3,701	36	24	12	995	994	1	.....	-35
24....	19,729	19,216	513	157	356	3,719	3,715	5	18	-14	1,006	1,003	4	.....	-12
Nov. 6....	20,166	19,737	429	404	25	3,760	3,752	9	182	-173	1,038	1,036	2	.....	-44
13....	20,065	19,637	428	300	128	3,669	3,616	54	100	-46	1,031	1,021	10	.....	-26
20....	20,250	19,744	506	431	75	3,652	3,650	1	76	-75	1,049	1,035	15	.....	-58
27....	20,035	19,700	335	200	135	3,671	3,650	20	5	16	1,034	1,035	-1	.....	-4
Dec. 4....	20,320	19,734	586	507	79	3,741	3,707	34	59	-25	1,032	1,027	6	.....	-37
11....	19,994	19,804	190	115	75	3,747	3,745	3	13	-10	1,009	1,012	-3	.....	-6
18....	20,680	20,188	492	272	220	3,913	3,906	8	11	-3	1,053	1,044	9	.....	-15
25....	21,000	20,516	484	317	167	4,046	4,004	42	53	-11	1,080	1,080	.....	24	-24
1964—Jan. 1....	21,449	20,663	786	558	228	4,228	4,073	155	67	88	1,094	1,090	4	.....	-47
8....	21,169	20,706	463	364	99	4,068	4,072	-4	45	-49	1,100	1,091	9	.....	-19
15....	20,905	20,305	600	361	239	3,909	3,864	45	79	-34	1,047	1,043	4	.....	-37
22....	20,463	20,174	289	164	125	3,841	3,837	4	15	-11	1,027	1,032	-5	.....	-33
29....	20,200	19,827	373	177	196	3,791	3,780	11	21	-10	1,012	1,007	5	.....	-3
Feb. 5....	20,220	19,854	366	242	124	3,834	3,820	14	24	-10	1,028	1,021	6	.....	-40
12....	20,178	19,776	402	367	35	3,762	3,744	18	89	-71	1,003	1,011	-8	.....	-124
19....	20,171	19,751	420	291	129	3,762	3,742	20	4	16	1,031	1,018	13	.....	-119
26....	20,036	19,683	353	200	153	3,733	3,734	-1	35	-36	1,011	1,011	.....	60	-60
Mar. 4....	20,183	19,693	490	362	128	3,836	3,766	70	65	5	1,030	1,020	9	.....	-20
11....	19,978	19,664	314	253	61	3,718	3,707	11	33	-22	999	999	.....	70	-69
18....	20,213	19,838	375	358	17	3,801	3,804	-2	32	-34	1,020	1,019	1	.....	-112
25....	20,510	20,002	508	279	229	3,866	3,837	28	8	20	1,037	1,033	5	.....	-172
Apr. 1....	20,309	20,037	272	155	117	3,900	3,871	29	2	27	1,050	1,037	13	.....	-19
8....	20,350	19,928	422	208	214	3,814	3,812	1	.....	1	1,017	1,015	2	.....	-59
15....	20,368	20,069	299	190	109	3,822	3,801	21	10	11	1,014	1,013	1	.....	-27
22....	20,323	19,880	443	319	124	3,736	3,727	9	58	-49	1,017	1,016	1	.....	-27
29....	19,952	19,747	205	135	170	3,736	3,721	15	.....	15	1,014	1,014	-1	.....	-3

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F. R. Banks	Free reserves	Reserves			Borrowings at F. R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Apr.....	7,992	7,965	27	54	-27	6,850	6,459	391	41	350
May.....	8,016	7,963	53	117	-64	6,868	6,500	368	50	318
June.....	8,036	8,018	18	129	-111	6,942	6,563	379	65	314
July.....	8,151	8,099	52	201	-149	7,037	6,672	365	57	308
Aug.....	8,061	8,018	43	118	-75	7,019	6,611	408	93	315
Sept.....	8,118	8,096	22	130	-108	7,050	6,686	364	69	295
Oct.....	8,155	8,117	38	131	-93	7,118	6,758	360	62	298
Nov.....	8,197	8,164	33	171	-138	7,199	6,842	357	76	281
Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Jan.....	8,346	8,325	21	137	-116	7,376	6,986	390	56	334
Feb.....	8,122	8,104	19	106	-87	7,215	6,876	339	64	275
Mar.....	8,208	8,172	36	90	-54	7,176	6,864	312	57	255
Apr.....	^p 8,233	^p 8,206	^p 27	108	^p -81	^p 7,230	^p 6,917	^p 312	68	^p 244
Week ending—										
1963—Apr. 3.....	8,007	7,969	38	49	-11	6,810	6,423	387	65	322
10.....	7,947	7,921	26	47	-21	6,774	6,427	347	27	320
17.....	8,045	7,993	51	37	14	6,914	6,469	445	60	385
24.....	8,012	7,992	20	101	-81	6,991	6,506	485	23	462
Nov. 6.....	8,184	8,168	17	111	-94	7,184	6,782	402	65	337
13.....	8,194	8,156	39	111	-72	7,170	6,845	325	67	258
20.....	8,180	8,177	4	222	-218	7,369	6,882	487	60	427
27.....	8,199	8,162	37	101	-64	7,131	6,853	278	90	188
Dec. 4.....	8,198	8,154	44	304	-260	7,349	6,846	502	101	401
11.....	8,204	8,167	37	24	13	7,033	6,880	153	75	78
18.....	8,362	8,313	49	166	-117	7,351	6,925	426	71	355
25.....	8,487	8,452	35	161	-126	7,388	6,979	409	79	330
1964—Jan. 1.....	8,628	8,478	150	384	-234	7,500	7,023	477	56	421
8.....	8,540	8,498	42	217	-175	7,461	7,046	415	74	341
15.....	8,416	8,376	40	193	-153	7,533	7,022	511	48	463
22.....	8,337	8,319	18	77	-59	7,257	6,986	271	44	227
29.....	8,163	8,133	30	93	-63	7,234	6,907	327	55	272
Feb. 5.....	8,146	8,133	13	95	-81	7,213	6,879	333	77	256
12.....	8,157	8,111	46	102	-56	7,255	6,911	345	59	286
19.....	8,140	8,102	38	83	-46	7,238	6,888	350	72	278
26.....	8,107	8,085	22	66	-44	7,185	6,853	332	39	293
Mar. 4.....	8,139	8,084	55	184	-130	7,178	6,823	355	83	271
11.....	8,142	8,113	29	96	-67	7,118	6,844	274	54	220
18.....	8,179	8,155	25	145	-121	7,212	6,860	352	68	284
25.....	8,256	8,224	32	65	-33	7,352	6,909	443	29	414
Apr. 1.....	8,286	8,251	35	49	-14	7,073	6,878	195	72	123
8.....	8,261	8,230	31	92	-61	7,258	6,870	388	57	331
15.....	8,334	8,312	22	105	-83	7,198	6,943	255	74	181
22.....	8,214	8,196	19	176	-157	^p 7,355	^p 6,942	^p 413	57	^p 356
29.....	^p 8,099	^p 8,092	^p 6	54	^p -48	^p 7,105	^p 6,920	^p 185	79	^p 106

¹ This total excludes, and that in the preceding table includes, \$51 million in balances of unlicensed banks.

NOTE.—Averages of daily figures. Beginning with Jan. 1964 reserves are estimated except for weekly averages.

Total reserves held: Based on figures at close of business through Nov. 1959; thereafter on closing figures for balances with F.R. Banks and opening figures for allowable cash; see also note 3 to preceding table.

Required reserves: Based on deposits as of opening of business each day.

Borrowings at F.R. Banks: Based on closing figures.

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on Apr. 30	Effective date	Previous rate
	Rate on Apr. 30	Effective date	Previous rate	Rate on Apr. 30	Effective date	Previous rate			
Boston	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	July 17, 1963	4
New York	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	June 10, 1960	5
Philadelphia	3½	July 19, 1963	3	4	July 19, 1963	3½	4½	Aug. 19, 1960	5
Cleveland	3½	July 17, 1963	3	4	July 17, 1963	3½	5	July 17, 1963	4½
Richmond	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	July 17, 1963	4
Atlanta	3½	July 24, 1963	3	4	July 24, 1963	3½	5	July 24, 1963	4½
Chicago	3½	July 19, 1963	3	4	July 19, 1963	3½	5	July 19, 1963	4½
St. Louis	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	July 17, 1963	4
Minneapolis	3½	July 17, 1963	3	4	July 17, 1963	3½	4	Aug. 15, 1960	4½
Kansas City	3½	July 26, 1963	3	4	July 26, 1963	3½	4½	July 26, 1963	4
Dallas	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	Sept. 9, 1960	5
San Francisco	3½	July 19, 1963	3	4	July 19, 1963	3½	4½	June 3, 1960	5

¹ Advances secured by U.S. Govt. securities and discounts of and advances secured by eligible paper. Rates shown also apply to advances secured by securities of Federal intermediate credit banks maturing within 6 months. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively, and advances

secured by FICB securities are limited to 15 days.

² Advances secured to the satisfaction of the F.R. Bank. Maximum maturity: 4 months.

³ Advances to individuals, partnerships, or corporations other than member banks secured by U.S. Govt. direct securities. Maximum maturity: 90 days.

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1932	2½-3½	2½	1953			1958		
1933			Jan. 16	1¾-2	2	Jan. 22	2¾-3	3
Mar. 3	2½-3½	3½	23	2	2	24	2¾-3	2¾
4	3½	3½				Mar. 7	2¼-3	2¼
Apr. 7	3-3½	3	1954			13	2¼-2¾	2¼
May 26	2½-3½	2½	Feb. 5	1¾-2	1¾	21	2¼	2¼
Oct. 20	2-3½	2	15	1¾	1¾	Apr. 18	1¾-2¼	1¾
1934			Apr. 14	1½-1¾	1¾	May 9	1¾	1¾
Feb. 2	1½-3½	1½	16	1½-1¾	1½	Aug. 15	1¾-2	1¾
Mar. 16	1½-3	1½	May 21	1½	1½	Sept. 12	1¾-2	2
1935						23	2	2
Jan. 11	1½-2½	1½	1955			Oct. 24	2-2½	2
May 14	1½-2	1½	Apr. 14	1½-1¾	1½	Nov. 7	2½	2½
1937			15	1½-1¾	1¾	1959		
Aug. 27	1-2	1	May 2	1¾	1¾	Mar. 6	2½-3	3
Sept. 4	1-1½	1	Aug. 4	1¾-2¼	1¾	16	3	3
1942			5	1¾-2¼	2	May 29	3-3½	3½
Apr. 11	1	1	12	2-2¼	2	June 12	3½	3½
Oct. 15	1½-1	1	Sept. 9	2-2¼	2¼	Sept. 11	3½-4	4
30	1½	1½	13	2¼	2¼	18	4	4
1946			Nov. 18	2¼-2½	2½	1960		
Apr. 25	1½-1	1	23	2½	2½	June 3	3½-4	4
May 10	1	1	1956			10	3½-4	3½
1948			Apr. 13	2½-3	2¾	14	3½	3½
Jan. 12	1-1¼	1¼	20	2¾-3	2¾	Aug. 12	3-3½	3
19	1¼	1¼	Aug. 24	2¾-3	3	Sept. 9	3	3
Aug. 13	1¼-1½	1½	31	3	3	1963		
23	1½	1½	1957			July 17	3-3½	3½
1950			Aug. 9	3-3½	3	26	3½	3½
Aug. 21	1½-1¾	1¾	23	3½	3½	1964		
25	1¾	1¾	Nov. 15	3-3½	3	In effect Apr. 30	3½	3½
			Dec. 2	3	3			

¹ Preferential rate of ½ of 1 per cent for advances secured by U.S. Govt. securities maturing in 1 year or less. The rate of 1 per cent was continued for discounts of and advances secured by eligible paper.

against U.S. Govt. securities was the same as its discount rate except in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31—Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 31, Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20-21, 2.75.

NOTE.—Discount rates under Secs. 13 and 13a (as described in table above). For data before 1933, see *Banking and Monetary Statistics*, 1943, pp. 439-42.
The rate charged by the F.R. Bank of N.Y. on repurchase contracts

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Type of deposit	Effective date			
	Jan. 1, 1936	Jan. 1, 1937	Jan. 1, 1962	July 17, 1963
Savings deposits held for:				
1 year or more.....	2½	3	4	4
Less than 1 year.....			3½	3½
Postal savings deposits held for:				
1 year or more.....	2½	3	4	4
Less than 1 year.....			3½	3½
Other time deposits payable in: ¹				
1 year or more.....	2½	3	4	4
6 months-1 year.....			3½	
90 days-6 months.....	2	2½	2½	
Less than 90 days.....	1	1	1	1

¹ For exceptions with respect to foreign time deposits, see Oct. 1962 BULL., p. 1279.

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. Under this Regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust cos. on like deposits under the laws of the State in which the member bank is located. Effective Feb. 1, 1936, maximum rates that may be paid by insured nonmember commercial banks, as established by the FDIC, have been the same as those in effect for member banks.

Maximum rate payable on all types of time and savings deposits: Nov. 1, 1933-Jan. 31, 1935, 3 per cent; Feb. 1, 1935-Dec. 31, 1935, 2½ per cent.

MARGIN REQUIREMENTS

(Per cent of market value)

Regulation	Effective date		
	July 28, 1960	July 10, 1962	Nov. 6, 1963
Regulation T:			
For extensions of credit by brokers and dealers on listed securities.....	70	50	70
For short sales.....	70	50	70
Regulation U:			
For loans by banks on stocks.....	70	50	70

NOTE.—Regulations T and U, prescribed in accordance with Securities Exchange Act of 1934, limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of extension; margin requirements are the difference between the market value (100%) and the maximum loan value.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending Mar. 4, 1964					Four weeks ending Apr. 1, 1964						
Gross demand:											
Total.....	131,005	24,847	6,163	49,527	50,468	131,483	24,964	6,200	49,984	50,335	
Interbank.....	13,696	4,171	1,155	6,659	1,712	13,809	4,102	1,202	6,784	1,720	
U.S. Govt.....	4,521	874	254	1,814	1,579	5,486	1,121	338	2,142	1,885	
Other.....	112,787	19,802	4,755	41,054	47,177	112,189	19,741	4,660	41,058	46,730	
Net demand ¹	108,418	19,720	5,195	40,174	43,330	109,140	20,017	5,242	40,656	43,224	
Time.....	94,666	12,313	3,950	36,669	41,734	95,563	12,551	3,926	36,939	42,147	
Demand balances due from domestic banks.....	6,904	99	97	1,946	4,761	6,997	131	95	1,970	4,802	
Currency and coin.....	3,139	249	49	955	1,886	3,094	246	48	948	1,852	
Balances with F.R.:											
Banks.....	17,003	3,524	970	7,181	5,328	17,159	3,575	979	7,268	5,337	
Total reserves held.....	20,142	3,773	1,019	8,136	7,214	20,253	3,821	1,027	8,216	7,189	
Required.....	19,726	3,746	1,015	8,095	6,869	19,835	3,805	1,022	8,186	6,873	
Excess.....	416	27	4	41	345	368	16	5	30	316	

¹ Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Effective date ¹	Net demand deposits ²			Time deposits	
	Central reserve city banks ³	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1948.....	26	22	16	7½	7½
1949—May 1, 5.....	24	21	15	7	7
June 30, July 1.....	20	14	6	6	6
Aug. 1, 11.....	23½	19½	13	5	5
Aug. 16, 18.....	23	19	12		
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16.....	23	19	13	6	6
Jan. 25, Feb. 1.....	24	20	14		
1953—July 1, 9.....	22	19	13		
1954—June 16, 24.....	21			5	5
July 29, Aug. 1.....	20	18	12		
1958—Feb. 27, Mar. 1.....	19½	17½	11½		
Mar. 20, Apr. 1.....	19	17	11		
Apr. 17.....	18½				
Apr. 24.....	18	16½			
1960—Sept. 1.....	17½				
Nov. 24.....			12		
Dec. 1.....	16½				
1962—Oct. 25, Nov. 1.....				4	4
In effect May 1, 1964.....		16½	12	4	4
Present legal requirement:					
Minimum.....	10	7	3	3	3
Maximum.....	22	14	6	6	6

¹ When two dates are shown, first-of-month or midmonth dates record changes at country banks, and other dates (usually Thurs.) record changes at central reserve or reserve city banks.

² Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

³ Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.

NOTE.—All required reserves were held on deposit with F.R. Banks, June 21, 1917, until late 1959. Since then, member banks have also been allowed to count vault cash as reserves, as follows: County banks—in excess of 4 and 2½ per cent of net demand deposits effective Dec. 1, 1959 and Aug. 25, 1960, respectively. Central reserve city and reserve city banks—in excess of 2 and 1 per cent effective Dec. 3, 1959 and Sept. 1, 1960, respectively. Effective Nov. 24, 1960, all vault cash.

NOTE.—Averages of daily figures. Balances with F.R. Banks are as of close of business; all other items (excluding total reserves held and excess reserves) are as of opening of business.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1964					1964		1963
	Apr. 29	Apr. 22	Apr. 15	Apr. 8	Apr. 1	Apr.	Mar.	Apr.
Assets								
Gold certificate account	13,790	13,790	13,765	13,770	13,785	13,790	13,785	14,326
Redemption fund for F.R. notes	1,405	1,409	1,413	1,416	1,405	1,405	1,405	1,269
Total gold certificate reserves	15,195	15,199	15,178	15,186	15,190	15,195	15,190	15,595
Cash	178	184	196	210	237	188	246	374
Discounts and advances:								
Member bank borrowings	373	138	772	130	287	116	130	123
Other	5	10						30
Acceptances:								
Bought outright	53	54	57	60	62	54	61	44
Held under repurchase agreement	45		39	45	99	39	64	
U.S. Govt. securities:								
Bought outright:								
Bills	3,563	3,372	3,972	4,453	4,453	3,604	4,148	2,302
Certificates—Special								
Other	3,265	3,265	3,265	3,265	3,265	3,265	3,265	13,571
Notes	21,622	21,622	21,622	21,622	21,622	21,622	21,622	10,524
Bonds	4,626	4,626	4,626	4,576	4,576	4,626	4,576	4,294
Total bought outright	33,076	32,885	33,485	33,916	33,916	33,117	33,611	30,691
Held under repurchase agreement	64			16	126	52	159	491
Total U.S. Govt. securities	33,140	32,885	33,485	33,932	34,042	33,169	33,770	31,182
Total loans and securities	33,616	33,087	34,353	34,167	34,490	33,378	34,025	31,379
Cash items in process of collection	5,724	6,110	6,690	5,312	5,362	5,645	4,763	5,226
Bank premises	103	103	102	103	102	103	102	103
Other assets:								
Denominated in foreign currencies	164	215	218	220	238	214	330	99
All other	440	421	395	374	355	441	351	388
Total assets	55,420	55,319	57,132	55,572	55,974	55,164	55,007	53,164
Liabilities								
F.R. notes	31,637	31,662	31,782	31,776	31,578	31,634	31,566	29,575
Deposits:								
Member bank reserves	16,525	16,284	17,432	16,993	17,457	16,629	17,060	16,904
U.S. Treasurer—General account	952	970	957	912	695	925	831	952
Foreign	140	125	145	144	154	166	167	160
Other	187	177	189	185	202	193	200	206
Total deposits	17,804	17,556	18,723	18,234	18,508	17,913	18,258	18,222
Deferred availability cash items	4,273	4,417	4,961	3,830	4,175	3,908	3,474	3,780
Other liabilities and accrued dividends	91	88	95	92	94	92	95	80
Total liabilities	53,805	53,723	55,561	53,932	54,355	53,547	53,393	51,657
Capital Accounts								
Capital paid in	510	510	509	509	509	510	509	479
Surplus	990	990	990	990	990	990	990	934
Other capital accounts	115	96	72	141	120	117	115	94
Total liabilities and capital accounts	55,420	55,319	57,132	55,572	55,974	55,164	55,007	53,164
Contingent liability on acceptances purchased for foreign correspondents	116	117	117	114	110	117	110	83
U.S. Govt. securities held in custody for foreign account	7,840	7,947	7,967	8,096	8,147	7,860	8,105	7,478

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	33,782	33,817	33,785	33,692	33,600	33,760	33,594	31,429
Collateral held against notes outstanding:								
Gold certificate account	6,552	6,552	6,532	6,522	6,522	6,552	6,542	7,253
Eligible paper	69	10	114	29	46	43	21	38
U.S. Govt. securities	28,387	28,387	28,412	28,412	28,392	28,387	28,392	25,470
Total collateral	35,008	34,949	35,058	34,963	34,960	34,982	34,955	32,761

STATEMENT OF CONDITION OF EACH BANK ON APRIL 30, 1964

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account	13,790	716	3,843	707	1,090	969	736	2,115	527	286	583	604	1,614
Redemption fund for F.R. notes	1,405	79	333	78	123	114	84	255	59	27	54	44	155
Total gold certificate reserves	15,195	795	4,176	785	1,213	1,083	820	2,370	586	313	637	648	1,769
F.R. notes of other Banks	543	32	168	43	42	24	69	32	14	29	15	35	40
Other cash	188	20	51	5	14	16	15	19	7	6	4	5	26
Discounts and advances:													
Secured by U.S. Govt. securities	116	5	6	2	1	8	28	20	15	2	26	3	*
Other	*									*	*		
Acceptances:													
Bought outright	54		54										
Held under repurchase agreement	39		39										
U.S. Govt. securities:													
Bought outright	33,117	1,711	8,046	1,806	2,732	2,282	1,818	5,714	1,294	677	1,366	1,280	4,391
Held under repurchase agreement	52		52										
Total loans and securities	33,378	1,716	8,197	1,808	2,733	2,290	1,846	5,734	1,309	679	1,392	1,283	4,391
Cash items in process of collection	7,039	593	1,343	399	549	509	544	1,196	308	208	367	364	659
Bank premises	103	3	8	3	6	5	18	22	6	4	6	12	10
Other assets:													
Denominated in foreign currencies	214	10	157	12	20	11	12	30	7	5	9	12	29
All other	441	23	107	24	35	30	24	77	18	8	19	18	58
Total assets	57,101	3,192	14,107	3,079	4,612	3,968	3,348	9,480	2,255	1,252	2,449	2,377	6,982
Liabilities													
F.R. notes	32,177	1,884	7,810	1,875	2,733	2,626	1,843	5,793	1,306	581	1,239	963	3,524
Deposits:													
Member bank reserves	16,629	680	4,589	741	1,204	721	914	2,469	582	415	780	978	2,556
U.S. Treasurer—General account	925	51	193	42	54	120	59	101	62	50	65	66	62
Foreign	166	6	263	8	13	7	8	20	5	3	6	8	19
Other	193	1	134	1	*	4	1	2	*	*	2	1	47
Total deposits	17,913	738	4,979	792	1,271	852	982	2,592	649	468	853	1,053	2,684
Deferred availability cash items	5,302	489	866	317	455	402	426	847	241	164	282	265	548
Other liabilities and accrued dividends	92	5	22	5	9	6	5	16	4	2	4	3	11
Total liabilities	55,484	3,116	13,677	2,989	4,468	3,886	3,256	9,248	2,200	1,215	2,378	2,284	6,767
Capital Accounts													
Capital paid in	510	24	136	28	46	25	29	72	17	12	23	30	68
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	117	5	30	7	8	8	7	20	4	2	5	6	15
Total liabilities and capital accounts	57,101	3,192	14,107	3,079	4,612	3,968	3,348	9,480	2,255	1,252	2,449	2,377	6,982
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent):													
Apr. 30, 1964	30.3	30.3	32.7	29.4	30.3	31.1	29.0	28.3	30.0	29.8	30.4	32.1	28.5
Mar. 31, 1964	30.2	29.9	30.6	30.6	29.0	29.0	30.1	30.8	30.4	31.3	29.9	30.3	29.6
Apr. 30, 1963	32.3	34.9	31.1	30.9	31.6	32.0	31.8	33.7	32.5	31.5	30.6	33.2	33.7
Contingent liability on acceptances purchased for foreign correspond- ents	117	6	331	6	11	6	6	16	4	3	5	7	16

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank)	33,760	1,967	8,256	1,935	2,924	2,701	1,936	6,022	1,383	603	1,274	1,036	3,723
Collateral held against notes out- standing:													
Gold certificate account	6,552	423	1,650	405	500	575	340	1,100	260	112	272	180	735
Eligible paper	43			2					15		26		
U.S. Govt. securities	28,387	1,580	6,750	1,600	2,550	2,165	1,650	5,177	1,210	505	1,100	900	3,200
Total collateral	34,982	2,003	8,400	2,007	3,050	2,740	1,990	6,277	1,485	617	1,398	1,080	3,935

¹ After deducting \$157 million participations of other F.R. Banks.² After deducting \$103 million participations of other F.R. Banks.³ After deducting \$86 million participations of other F.R. Banks.

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1964					1964		1963
	Apr. 29	Apr. 22	Apr. 15	Apr. 8	Apr. 1	Apr.	Mar.	Apr.
Discounts and advances—Total.....	378	148	772	130	287	116	130	153
Within 15 days.....	373	144	770	127	282	111	126	122
16 days to 90 days.....	5	4	2	3	5	5	4	31
91 days to 1 year.....	*	*	*	*	*	*	*	*
Acceptances—Total.....	98	54	96	105	161	93	125	44
Within 15 days.....	55	9	48	54	111	50	77	11
16 days to 90 days.....	43	45	48	51	50	43	48	33
U.S. Government securities—Total.....	33,140	32,885	33,485	33,932	34,042	33,169	33,770	31,182
Within 15 days ¹	454	595	747	1,095	1,089	6,598	866	3,982
16 days to 90 days.....	8,356	7,933	8,311	8,306	8,417	2,099	8,413	1,431
91 days to 1 year.....	9,837	9,864	9,934	10,089	10,094	9,979	10,034	12,441
Over 1 year to 5 years.....	12,158	12,158	12,158	12,145	12,145	12,158	12,160	10,980
Over 5 years to 10 years.....	2,105	2,105	2,105	2,075	2,075	2,105	2,075	2,183
Over 10 years.....	230	230	230	222	222	230	222	165

¹ Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Netherlands guilders	Swiss francs
1963—Aug.....	66	3	51	2	1	6	1	2	*
Sept.....	96	3	51	2	1	6	1	7	25
Oct.....	115	3	51	2	1	2	51	4	*
Nov.....	110	5	41	6	1	5	51	1	*
Dec.....	153	10	37	2	1	1	101	1	*
1964—Jan.....	254	10	37	2	1	1	201	2	*

BANK DEBITS AND DEPOSIT TURNOVER

Period	Debits to demand deposit accounts ¹ (billions of dollars)							Annual rate of turnover of demand deposits ¹								
	All reporting centers	Leading centers					337 other reporting centers ³	Leading centers				337 other reporting centers ³	343 centers ⁴			
		New York		6 others ²				New York		6 others ²			S.A.	N.S.A.	S.A.	N.S.A.
		N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.		S.A.	N.S.A.	S.A.	N.S.A.					
1955.....	2,043.5	766.9	431.7	845.0	42.7	27.3	20.4	22.3								
1956.....	2,200.6	815.9	462.9	921.9	45.8	28.8	21.8	23.7								
1957.....	2,356.8	888.5	489.3	979.0	49.5	30.4	23.0	25.1								
1958.....	2,439.8	958.7	487.4	993.6	53.6	30.0	22.9	24.9								
1959.....	2,679.2	1,023.6	545.3	1,110.3	56.4	32.5	24.5	26.7								
1960.....	2,838.8	1,102.9	577.6	1,158.3	60.0	34.8	25.7	28.2								
1961.....	3,111.1	1,278.8	622.7	1,209.6	70.0	36.9	26.2	29.0								
1962.....	3,436.4	1,415.8	701.7	1,318.9	77.8	41.2	27.7	31.3								
1963.....	3,754.7	1,556.0	775.7	1,423.0	84.8	44.6	29.0	33.1								
1963—Apr.....	307.8	125.0	63.8	116.8	82.2	44.1	29.6	33.0								
May.....	318.0	129.8	62.1	117.1	85.0	43.1	29.5	33.3								
June.....	299.6	121.5	61.6	113.9	79.3	42.7	29.0	33.1								
July.....	320.7	130.3	66.9	122.8	85.1	46.8	30.2	34.3								
Aug.....	300.1	127.8	63.3	119.2	88.9	44.2	29.5	32.7								
Sept.....	310.4	140.1	67.0	116.9	96.9	46.7	29.9	34.1								
Oct.....	337.2	133.7	69.4	123.6	87.2	48.4	30.1	34.7								
Nov.....	296.6	125.4	67.3	120.0	80.7	46.0	29.4	33.6								
Dec.....	357.1	139.6	69.7	123.7	89.0	47.5	30.6	35.3								
1964—Jan.....	360.8	143.7	69.6	126.6	92.1	47.8	30.6	34.9								
Feb.....	294.9	129.4	65.5	121.1	86.2	45.4	29.5	32.0								
Mar.....	342.9	138.1	68.4	125.1	91.6	46.9	30.1	35.1								
Apr.....	350.0	146.0	72.4	131.9	95.5	49.3	30.6	35.7								

¹ Excludes interbank and U.S. Govt. demand accounts or deposits.

² Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

³ Before Apr. 1955, 338 centers.

⁴ Before Apr. 1955, 344 centers.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963—Mar.....	34,513	24,548	2,795	1,523	95	2,230	6,838	11,067	9,965	2,954	6,471	241	292	3	4
Apr.....	34,645	24,613	2,827	1,539	95	2,232	6,819	11,102	10,032	2,975	6,516	242	291	3	4
May.....	35,067	24,953	2,850	1,562	96	2,266	6,932	11,246	10,114	3,001	6,572	243	292	3	4
June.....	35,470	25,266	2,878	1,566	97	2,279	7,004	11,442	10,204	3,030	6,631	244	293	3	4
July.....	35,663	25,368	2,904	1,559	97	2,265	6,993	11,549	10,295	3,060	6,691	244	293	3	4
Aug.....	35,850	25,487	2,926	1,558	98	2,271	7,026	11,609	10,363	3,075	6,743	244	293	3	4
Sept.....	35,891	25,468	2,947	1,576	98	2,282	7,001	11,564	10,423	3,077	6,794	245	294	3	9
Oct.....	36,177	25,642	2,960	1,592	98	2,302	7,046	11,644	10,535	3,103	6,885	245	294	3	5
Nov.....	37,227	26,536	2,986	1,644	100	2,396	7,359	12,050	10,691	3,155	6,988	247	295	3	4
Dec.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964—Jan.....	36,247	25,500	3,021	1,599	101	2,287	6,958	11,533	10,747	3,157	7,043	247	294	3	4
Feb.....	36,312	25,561	3,044	1,590	101	2,278	6,983	11,566	10,751	3,147	7,057	246	293	3	4
Mar.....	36,799	26,000	3,105	1,621	102	2,321	7,096	11,754	10,799	3,158	7,094	246	294	3	4

¹ Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the Reserve Banks for which a denominational breakdown is not available.

² Paper currency only; \$1 silver coins reported under coin.

NOTE.—Condensed from Circulation Statement of United States Money, issued by the Treasury.

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding Mar. 31, 1964	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		Mar. 31, 1964	Feb. 29, 1964	Mar. 31, 1963
Gold.....	15,461	(15,190)	² 271					
Gold certificates.....	(15,190)			³ 12,374	2,816			
F.R. notes.....	33,595		72		2,028	31,495	31,089	29,408
Treasury currency—Total.....	5,583	(1,913)	34		245	5,304	5,223	5,106
Standard silver dollars.....	485		3		1	481	459	395
Silver bullion.....	1,924	1,913	11					
Silver certificates.....	(1,913)				198	1,715	1,703	1,827
Subsidiary silver coin.....	1,940		17		19	1,905	1,871	1,739
Minor coin.....	723		1		2	719	713	662
United States notes.....	347		1		25	320	312	313
In process of retirement ⁴	164		*		*	163	164	170
Total—Mar. 31, 1964.....	⁵ 54,639	(17,103)	376	12,374	5,090	36,799		
Feb. 29, 1964.....	⁵ 54,651	(17,114)	433	12,369	5,538		36,312	
Mar. 31, 1963.....	⁵ 52,662	(17,749)	409	12,790	4,950			34,513

¹ Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 573.

² Includes \$156 million reserve against United States notes.

³ Consists of credits payable in gold certificates: (1) the Gold Certificate Fund—Board of Governors, FRS, and (2) the Redemption Fund for F.R. notes.

⁴ Redeemable from the general fund of the Treasury.

⁵ Does not include all items shown, as some items represent the security

for other items; gold certificates are secured by gold, and silver certificates by standard silver dollars and monetized silver bullion. Duplications are shown in parentheses.

NOTE.—Condensed from Circulation Statement of United States Money issued by the Treasury. For explanation of currency reserves and security features, see the Circulation Statement or the Aug. 1961 BULL., p. 936.

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1956—Dec.....	136.9	28.2	108.7	52.1	140.3	28.8	111.5	51.4	3.4
1957—Dec.....	135.9	28.3	107.5	57.5	139.3	28.9	110.4	56.7	3.5
1958—Dec.....	141.2	28.6	112.6	65.5	144.7	29.2	115.5	64.6	3.9
1959—Dec.....	142.0	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.....	141.2	28.9	112.2	72.7	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6
1963—Dec.....	153.5	32.4	121.1	111.8	157.4	33.1	124.3	110.8	5.1
1963—Apr.....	149.4	31.2	118.2	102.6	149.5	30.9	118.6	102.9	4.2
May.....	149.4	31.3	118.1	103.7	147.3	31.1	116.2	104.0	7.0
June.....	149.8	31.6	118.2	104.5	148.2	31.4	116.7	105.0	7.4
July.....	150.7	31.6	119.1	105.5	149.4	31.8	117.6	106.0	7.7
Aug.....	150.5	31.8	118.8	106.7	149.1	31.9	117.2	107.3	6.2
Sept.....	150.9	31.8	119.1	107.6	150.5	32.0	118.6	108.1	6.5
Oct.....	152.1	32.0	120.1	108.9	152.5	32.1	120.4	109.3	5.2
Nov.....	153.4	32.3	121.1	110.7	154.8	32.6	122.2	110.0	4.3
Dec.....	153.5	32.4	121.1	111.8	157.4	33.1	124.3	110.8	5.1
1964—Jan.....	154.8	32.5	122.3	113.7	158.0	32.4	125.6	112.9	4.1
Feb.....	154.4	32.7	121.7	114.8	154.1	32.3	121.8	114.3	4.7
Mar.....	154.8	32.9	121.9	115.6	153.3	32.6	120.7	115.5	6.0
Apr ^p	155.4	33.0	122.4	116.2	155.6	32.7	122.9	116.4	4.2
Half month									
1964—Jan. (1).....	155.2	32.5	122.7	113.0	158.8	32.7	126.2	112.4	5.3
(2).....	154.4	32.6	121.8	114.3	157.2	32.1	125.1	113.4	3.0
Feb. (1).....	154.6	32.7	121.9	114.4	155.7	32.4	123.3	114.1	3.8
(2).....	154.1	32.7	121.4	115.2	152.4	32.2	120.2	114.6	5.7
Mar. (1).....	154.7	32.9	121.8	115.4	153.5	32.6	120.9	115.3	4.7
(2).....	154.9	33.0	121.9	115.9	153.0	32.5	120.4	115.7	7.1
Apr. (1).....	155.5	33.0	122.5	115.9	154.8	32.8	122.0	116.2	5.6
(2) ^p	155.4	33.1	122.3	116.4	156.3	32.6	123.7	116.7	2.7

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹		Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component				Total	Currency component	Demand deposit component		
1963—Jan. 2.....	153.4	30.9	122.6	97.5	6.8	1964—Jan. 1.....	159.0	32.8	126.2	111.3	6.5
9.....	152.4	31.0	121.5	97.8	6.0	8.....	158.9	32.8	126.1	112.1	6.3
16.....	152.7	30.6	122.1	98.3	4.2	15.....	158.6	32.5	126.1	112.7	4.1
23.....	151.5	30.4	121.1	98.7	4.2	22.....	158.3	32.4	125.9	113.4	3.1
30.....	150.1	30.1	120.0	99.0	4.1	29.....	156.4	32.0	124.4	113.4	2.8
Feb. 6.....	150.3	30.5	119.9	99.3	4.8	Feb. 5.....	156.3	32.2	124.1	113.7	3.5
13.....	149.6	30.6	119.0	99.8	4.8	12.....	155.7	32.4	123.3	114.2	3.6
20.....	147.6	30.5	117.1	100.1	6.1	19.....	153.5	32.3	121.2	114.4	5.2
27.....	146.3	30.4	115.8	100.4	6.6	26.....	151.8	32.2	119.7	114.6	5.9
Mar. 6.....	147.4	30.7	116.7	100.8	6.4	Mar. 4.....	152.7	32.3	120.4	114.9	5.6
13.....	148.0	30.9	117.2	101.4	4.5	11.....	153.5	32.7	120.7	115.3	4.5
20.....	148.4	30.8	117.7	101.8	4.9	18.....	154.8	32.7	122.2	115.6	4.5
27.....	146.1	30.6	115.5	102.1	7.2	25.....	152.3	32.5	119.8	115.6	7.7
Apr. 3.....	146.8	30.8	116.1	102.5	6.9	Apr. 1.....	153.0	32.5	120.5	115.9	7.8
10.....	148.3	31.2	117.1	102.8	4.5	8.....	154.0	32.9	121.1	116.1	5.9
17.....	151.1	31.1	120.0	102.8	3.2	15.....	155.8	32.8	123.0	116.4	5.0
24.....	150.2	30.8	119.5	102.9	3.6	22.....	156.9	32.7	124.1	116.4	2.3
May 1.....	149.6	30.6	119.0	103.2	4.6	29.....	156.0	32.5	123.5	116.9	2.9
8.....	148.7	31.2	117.6	103.5	6.6	May 6 ^p	154.7	32.9	121.8	117.2	6.2
15.....	148.3	31.1	117.1	103.9	6.2	13.....					
						20.....					

¹ At all commercial banks.

NOTE.—Averages of daily figures. For back data see Aug. 1962 BULL., pp. 941–51. Money supply consists of (1) demand deposits at all commercial banks, other than those due to domestic commercial banks and

the U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, the FRS, and the vaults of all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government securities				Other securities			
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1960—Dec. 31	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—Dec. 30	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—Dec. 28	15,978	5,568	309,389	170,693	103,684	72,563	30,478	643	35,012	330,935	302,195	28,739
1963—Apr. 24	15,900	5,600	309,600	171,200	101,500	70,300	30,500	700	36,900	331,100	301,100	29,900
May 29	15,800	5,600	311,600	173,300	101,000	69,200	31,100	700	37,300	332,900	301,900	31,000
June 29	15,733	5,587	318,697	178,290	102,418	69,708	32,027	683	37,989	340,017	310,284	29,732
July 31	15,600	5,600	318,200	177,900	101,800	68,700	32,500	700	38,500	339,400	308,700	30,700
Aug. 28	15,600	5,600	317,500	178,300	99,900	67,000	32,200	700	39,300	338,700	307,200	31,400
Sept. 25	15,600	5,600	322,600	182,100	100,700	68,000	32,100	700	39,800	343,700	312,000	31,700
Oct. 30 ^r	15,600	5,600	323,600	182,200	101,300	67,900	32,800	700	40,100	344,700	312,800	32,000
Nov. 27 ^r	15,600	5,600	327,000	185,200	102,200	68,200	33,300	600	39,700	348,200	316,200	32,000
Dec. 20	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1964—Jan. 29 ^{rp}	15,500	5,600	328,700	187,200	101,400	68,100	32,700	600	40,100	349,800	319,000	30,800
Feb. 26 ^{rp}	15,500	5,600	330,400	188,700	101,100	67,500	32,900	700	40,600	351,400	319,400	32,000
Mar. 25 ^{rp}	15,500	5,600	334,200	191,300	101,700	67,600	33,400	700	41,200	355,300	323,900	31,400
Apr. 29 ^p	15,500	5,600	334,900	193,500	100,100	66,100	33,100	800	41,400	356,000	323,600	32,300

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted			Not seasonally adjusted			Time					U. S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed ¹	Total	Cur- rency outside banks	De- mand deposits ad- justed ¹	Total	Com- mercial banks	Mutual savings banks ²	Postal Savings Sys- tem	Fore- ign net ³	Treas- ury cash hold- ings	At com- mer- cial and savings banks	At F.R. Banks
1929—June 29				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668
1960—Dec. 31	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
1961—Dec. 30	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465
1962—Dec. 28	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	530	1,488	405	7,090	602
1963—Apr. 24	148,300	30,500	117,800	148,400	30,200	118,200	146,000	103,000	42,500	500	1,200	400	4,000	1,100
May 29	146,400	30,500	115,900	144,900	30,700	114,200	147,700	104,500	42,800	500	1,200	400	7,100	600
June 29	148,300	30,700	117,600	147,144	31,832	115,312	149,322	105,648	43,181	493	1,337	369	11,306	806
July 31	148,900	30,900	118,000	148,800	31,000	117,800	150,300	106,600	43,300	500	1,300	400	7,400	600
Aug. 28	148,200	30,900	117,300	146,900	31,100	115,800	151,600	107,600	43,500	500	1,200	400	6,100	1,000
Sept. 25	149,100	31,000	118,100	148,100	31,100	117,000	152,300	108,100	43,700	500	1,200	400	9,100	900
Oct. 30 ^r	150,700	31,100	119,600	152,100	31,300	120,800	154,500	109,900	44,100	500	1,200	400	3,800	800
Nov. 27 ^r	151,800	31,600	120,200	154,100	32,500	121,600	154,900	110,200	44,300	500	1,200	400	4,600	900
Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—Jan. 29 ^{rp}	152,200	31,900	120,300	154,300	31,500	122,800	159,200	113,600	45,100	400	1,200	400	3,100	800
Feb. 26 ^{rp}	151,200	32,000	119,200	150,400	31,600	118,800	160,600	114,800	45,400	400	1,100	500	6,000	800
Mar. 25 ^{rp}	153,100	32,400	120,700	150,800	32,100	118,800	162,200	115,800	45,900	400	1,200	400	8,100	1,100
Apr. 29 ^p	152,900	32,300	120,600	153,100	32,000	121,000	163,500	117,100	46,000	400	1,300	400	4,400	1,000

¹ Other than interbank and U.S. Govt., less cash items in process of collection.

² Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

³ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics, 1962*, and Jan. 1948 and Feb. 1960 BULLS.

Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities				Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				Demand	Time	Demand	U.S. Govt.				Other	Time
Insured commercial banks:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1960—Dec. 31..	198,011	117,092	60,468	20,451	51,836	255,669	228,401	16,921	1,667	5,932	132,533	71,348	149	20,628	13,119
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119
1963—June 29..	239,447	144,363	63,037	32,047	50,770	297,836	264,654	14,871	430	11,005	132,788	105,559	1,498	24,191	13,189
Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	13,284
National member banks:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1960—Dec. 31..	107,546	63,694	32,712	11,140	28,675	139,261	124,911	9,829	611	3,265	71,660	39,546	111	11,098	4,530
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505
1963—June 29..	130,146	78,383	34,011	17,751	28,641	162,748	145,513	8,468	159	6,038	72,387	58,462	600	13,008	4,537
Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615
State member banks:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1960—Dec. 31..	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,022	40,733	17,727	20	6,299	1,644
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544
1963—June 29..	69,350	43,705	16,388	9,257	16,288	88,466	77,106	5,920	215	3,723	39,161	28,088	839	7,230	1,521
Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497
Insured nonmember commercial banks:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1960—Dec. 31..	32,411	17,169	11,368	3,874	6,082	39,114	35,391	484	27	645	20,140	14,095	19	3,232	6,948
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,303	37,560	543	30	553	21,456	14,979	24	3,452	6,997
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,970	7,072
1963—June 29..	39,963	22,274	12,647	5,042	5,841	46,635	42,053	483	57	1,245	21,241	19,010	58	3,864	7,132
Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173
Noninsured nonmember commercial banks:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	1,392	478	4	325	783	
1960—Dec. 31..	1,498	550	535	413	314	1,883	1,443	159	132	13	846	293	14	358	352
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	308
1963—June 29..	1,555	686	496	373	386	2,026	1,525	171	120	55	835	343	47	379	291
Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
Nonmember commercial banks:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1960—Dec. 31..	33,910	17,719	11,904	4,287	6,396	40,997	36,834	643	160	657	20,986	14,388	33	3,590	7,300
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	7,320
1962—Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	176	743	23,042	17,994	77	4,240	7,380
1963—June 29..	41,519	22,961	13,143	5,415	6,227	48,661	43,560	654	177	1,300	22,076	19,353	105	4,343	7,424
Dec. 20..	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458
Insured mutual savings banks:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	164	52		
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	10,351	.....	1	1,034		
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	12,192	.....	1	1,252		
1960—Dec. 31..	33,794	23,852	4,787	5,155	766	35,092	31,502	.....	1	4	29,314	23,468	3	2,998	325
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400	.....	1	6	256	33,137	11	3,191	330
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	1	9	267	35,827	7	3,343	331
1963—June 29..	40,128	30,533	4,545	5,050	789	41,580	37,585	.....	1	8	303	37,273	17	3,414	331
Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	.....	1	5	292	38,359	38	3,572	330

For notes see end of table.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				Demand	Time	Demand					Time
										U.S. Govt.	Other				
Noninsured mutual savings banks:															
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744		6		8,738		1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022		2		5,020	6	558	350	
1947—Dec. 31 ⁴	5,957	1,384	3,813	760	211	6,215	5,556		1		5,553		637	339	
1960—Dec. 31	5,320	3,270	1,453	597	107	5,481	4,850				4,850		555	189	
1961—Dec. 30	5,600	3,581	1,446	572	108	5,768	5,087		1	4	5,083		577	184	
1962—Dec. 28	5,961	3,938	1,490	533	106	6,134	5,427		1	6	5,420	1	608	180	
1963—June 29	6,269	4,132	1,621	516	101	6,440	5,663		1	18	5,645	2	617	170	
Dec. 20	6,425	4,380	1,548	498	104	6,602	5,859		1	8	5,851		633	189	

¹ Reciprocal balances excluded beginning with 1942. Reclassification of deposits of foreign central banks in May 1961 reduced interbank deposits by a total of \$1,900 million (\$1,500 million time to other time and \$400 million demand to other demand).

² Includes other assets and liabilities not shown separately.

³ Figures for mutual savings banks include relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

⁴ Beginning with Dec. 31, 1947, the series was revised. A net of 115 noninsured nonmember commercial banks with total loans and investments of about \$110 million were added, and 8 banks with total loans and investments of \$34 million were transferred from noninsured mutual savings to nonmember commercial banks.

⁵ These data reflect the reclassification of New York City and city of Chicago as reserve cities effective July 28, 1962; for details see Aug. 1962 BULL., p. 993. See also second paragraph of note 6 to this table.

⁶ Beginning with Feb. 1960 reserve city banks with total loans and investments of \$950 million and total deposits of \$1,070 million were reclassified as country banks. Beginning with Aug. 23, 1962 (Topeka and

Wichita, Kansas) and Sept. 6, 1962 (Kansas City, Kansas) reserve city banks with total loans and investments of \$500 million and total deposits of \$600 million were reclassified as country banks.

Beginning with June 1963, 3 New York City banks with loans and investments of \$392 million and total deposits of \$441 million were reclassified as country banks. Also see note 6, Oct. 1962 BULL., p. 1315.

NOTE.—Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959).

Commercial banks represent all commercial banks, both member and nonmember; stock savings banks; and nondeposit trust companies. Commercial banks exclude, and member banks include, a national bank in the Virgin Islands that became a member in May 1957, and in the period 1941 to July 1962, from 1 to 3 mutual savings banks.

Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Figures are partly estimated except on call dates. For revisions in series before June 30, 1947, see July 1947 BULL., pp. 870-71.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ¹	Loans ¹	Securities		Total ¹	Loans ¹	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1957	166.4	91.4	57.0	17.9	169.3	93.2	58.2	17.9
1958	181.0	95.6	64.9	20.5	184.4	97.5	66.4	20.6
1959	185.7	107.8	57.6	20.4	189.5	110.0	58.9	20.5
1960	194.5	114.2	59.6	20.7	198.5	116.7	61.0	20.9
1961	209.6	121.1	64.7	23.8	214.4	123.9	66.6	23.9
1962 ²	228.1	134.7	64.3	29.1	233.6	137.9	66.4	29.3
1963 ²	246.5	150.3	61.3	34.9	252.4	153.9	63.4	35.1
1963—Mar.	235.0	137.8	66.7	30.5	231.9	136.4	64.8	30.7
Apr.	232.5	137.4	63.9	31.2	232.3	136.9	64.0	31.4
May	234.8	138.9	64.2	31.7	233.6	138.9	63.0	31.7
June	240.3	141.8	66.0	32.5	239.1	143.1	63.5	32.4
July	237.8	142.4	62.4	33.0	237.8	142.4	62.5	32.9
Aug.	238.5	142.5	62.1	33.9	237.1	142.5	60.8	33.7
Sept.	240.7	145.0	61.7	34.0	241.9	146.0	61.8	34.2
Oct.	241.0	146.1	60.4	34.5	242.4	146.0	62.0	34.5
Nov.	244.0	148.5	61.1	34.4	245.0	148.6	62.3	34.1
Dec. 2	246.5	150.3	61.3	34.9	252.4	153.9	63.4	35.1
1964—Jan. ^p	246.0	151.0	60.3	34.7	246.2	149.5	62.1	34.6
Feb. ^p	249.2	152.4	61.5	35.3	247.2	150.6	61.5	35.1
Mar. ^p	253.2	154.3	63.5	35.4	249.9	152.8	61.5	35.6
Apr. ^p	250.9	155.3	60.0	35.6	250.6	154.7	60.1	35.8

¹ Adjusted to exclude interbank loans.

² Data are estimates for Dec. 31.

NOTE.—Data are for last Wed. of month (except for June 30 and Dec. 31 call dates). For description of seasonally adjusted series and back data, see July 1962 BULL., pp. 797-802.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans											Real estate	All other	Valuation reserves	
			Loans adjusted ²	Com-mercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions							
						To brokers and dealers		To others		Bank		Nonbank					
						U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other				
<i>Total—Leading Cities</i>																	
<i>1963</i>																	
Apr. 3	130,729	128,815	81,130	35,236	1,512	521	2,632	92	1,432	674	1,914	3,964	2,693	15,944	18,367	1,937	
10	130,209	128,555	81,230	35,234	1,527	535	2,637	92	1,435	694	1,654	3,850	2,704	16,026	18,431	1,935	
17	131,583	129,787	81,522	35,218	1,538	622	2,655	103	1,443	680	1,796	3,809	2,734	16,093	18,559	1,932	
24	130,612	129,154	81,219	34,996	1,548	564	2,630	99	1,452	681	1,458	3,711	2,760	16,185	18,528	1,935	
<i>1964</i>																	
Mar. 4	139,454	137,748	89,977	37,599	1,482	489	3,366	96	1,768	1,004	1,706	4,113	3,447	18,163	20,500	2,050	
11	139,240	137,589	90,168	37,507	1,484	553	3,399	98	1,773	1,058	1,651	4,203	3,444	18,217	20,486	2,054	
18	141,160	139,308	91,727	38,137	1,493	759	3,569	97	1,775	1,051	1,852	4,650	3,455	18,280	20,518	2,057	
25	141,158	138,908	91,351	38,172	1,493	573	3,469	97	1,775	1,063	2,250	4,438	3,449	18,341	20,541	2,060	
Apr. 1	141,144	138,373	92,002	38,308	1,496	343	3,796	109	1,785	1,071	2,771	4,640	3,539	18,366	20,601	2,052	
8	141,065	138,844	91,345	37,964	1,492	561	3,706	103	1,806	1,088	2,221	4,159	3,506	18,393	20,620	2,053	
15	141,142	139,288	92,191	38,252	1,494	593	3,732	102	1,810	1,112	1,854	4,369	3,549	18,461	20,771	2,054	
22	140,405	138,001	91,592	38,015	1,501	432	3,679	100	1,796	1,123	2,404	4,146	3,525	18,488	20,841	2,054	
29	140,858	138,680	92,208	38,057	1,510	434	3,613	101	1,804	1,124	2,178	4,310	3,571	18,520	21,217	2,053	
<i>New York City</i>																	
<i>1963</i>																	
Apr. 3	31,485	30,602	19,690	11,643	12	239	1,379	19	404	317	883	1,309	529	1,354	3,047	562	
10	31,164	30,672	19,759	11,606	12	295	1,427	19	408	329	492	1,250	521	1,401	3,053	562	
17	31,685	31,065	19,735	11,563	12	317	1,416	21	407	319	620	1,219	523	1,441	3,059	562	
24	31,091	30,688	19,448	11,400	12	262	1,370	21	408	320	403	1,171	516	1,488	3,042	562	
<i>1964</i>																	
Mar. 4	33,506	32,943	21,902	12,139	22	234	1,840	25	576	521	563	1,318	688	1,828	3,277	566	
11	33,660	33,132	22,144	12,122	22	262	1,909	25	581	543	528	1,437	700	1,839	3,271	567	
18	34,259	33,812	22,746	12,358	22	322	2,028	25	575	541	447	1,605	705	1,860	3,272	567	
25	34,403	33,563	22,565	12,389	21	314	1,945	25	579	543	840	1,450	714	1,873	3,279	567	
Apr. 1	34,311	33,310	22,931	12,430	20	188	2,230	24	584	556	1,001	1,582	716	1,889	3,278	566	
8	34,058	33,429	22,606	12,233	20	289	2,207	25	578	570	629	1,330	719	1,907	3,295	567	
15	33,962	33,507	22,838	12,302	20	259	2,201	24	579	576	455	1,483	730	1,925	3,306	567	
22	33,883	32,901	22,512	12,146	20	230	2,172	24	579	587	982	1,323	734	1,931	3,333	567	
29	34,129	33,201	22,781	12,125	20	247	2,150	25	580	572	928	1,480	758	1,945	3,446	567	
<i>Outside New York City</i>																	
<i>1963</i>																	
Apr. 3	99,244	98,213	61,440	23,593	1,500	282	1,253	73	1,028	357	1,031	2,655	2,164	14,590	15,320	1,375	
10	99,045	97,883	61,471	23,628	1,515	240	1,210	73	1,027	365	1,162	2,600	2,183	14,625	15,378	1,373	
17	99,898	98,722	61,787	23,655	1,526	305	1,239	82	1,036	361	1,176	2,590	2,211	14,652	15,500	1,370	
24	99,521	98,466	61,771	23,596	1,536	302	1,260	78	1,044	361	1,055	2,540	2,244	14,697	15,486	1,373	
<i>1964</i>																	
Mar. 4	105,948	104,805	68,075	25,460	1,460	255	1,526	71	1,192	483	1,143	2,795	2,759	16,335	17,223	1,484	
11	105,580	104,457	68,024	25,385	1,462	291	1,490	73	1,192	515	1,123	2,766	2,744	16,378	17,215	1,487	
18	106,901	105,496	68,981	25,779	1,471	437	1,541	72	1,200	510	1,405	3,045	2,750	16,420	17,246	1,490	
25	106,755	105,345	68,786	25,783	1,472	259	1,524	72	1,196	520	1,410	2,988	2,735	16,468	17,262	1,493	
Apr. 1	106,833	105,063	69,071	25,878	1,476	155	1,566	85	1,201	515	1,770	3,058	2,823	16,477	17,323	1,486	
8	107,007	105,415	68,739	25,731	1,472	272	1,499	78	1,228	518	1,592	2,829	2,787	16,486	17,325	1,486	
15	107,180	105,781	69,353	25,950	1,474	334	1,531	78	1,231	536	1,399	2,886	2,819	16,536	17,465	1,487	
22	106,522	105,100	69,080	25,869	1,481	202	1,507	76	1,217	536	1,422	2,823	2,791	16,557	17,508	1,487	
29	106,729	105,479	69,427	25,932	1,490	187	1,463	76	1,224	552	1,250	2,830	2,813	16,575	17,771	1,486	

For notes see p. 592.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continue d

(In millions of dollars)

Wednesday	Investments						Cash assets ³					All other assets	Total assets—Total liabilities and capital accounts	
	U.S. Government securities						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks			
	Total	Bills	Certificates	Notes and bonds maturing—										Other securities
With-in 1 year				1 to 5 years	After 5 years									
<i>Total—Leading Cities</i>														
1963														
Apr. 3.....	30,857	4,724	1,750	2,507	14,222	7,654	16,828	17,207	3,103	190	1,533	12,381	4,919	165,988
10.....	30,348	4,200	1,794	2,495	14,230	7,629	16,977	16,895	2,952	171	1,618	12,154	4,886	164,902
17.....	30,946	4,773	1,808	2,489	14,226	7,650	17,319	17,281	3,209	193	1,691	12,188	5,028	168,269
24.....	30,597	4,409	1,807	2,456	14,216	7,709	17,338	17,473	2,906	184	1,679	12,704	5,058	165,423
1964														
Mar. 4.....	28,197	4,938	111	2,868	14,403	5,877	19,574	17,384	3,098	271	1,607	12,408	5,509	176,407
11.....	27,865	4,729	111	2,855	14,306	5,864	19,556	17,634	3,016	246	1,726	12,646	5,564	176,512
18.....	27,910	4,861	112	2,872	14,279	5,786	19,671	18,225	2,996	264	1,744	13,221	5,481	179,498
25.....	27,802	4,837	111	2,856	14,229	5,769	19,755	17,219	2,830	267	1,779	12,343	5,560	177,072
Apr. 1.....	26,870	4,081	109	2,871	14,133	5,676	19,501	18,881	3,727	255	1,717	13,182	5,674	181,656
8.....	27,960	4,836	113	2,923	14,454	5,634	19,539	17,329	2,870	254	1,701	12,504	5,677	177,771
15.....	27,261	4,281	115	2,995	14,279	5,591	19,836	18,589	3,331	245	1,779	13,234	5,662	182,403
22.....	26,609	3,646	162	3,013	14,232	5,556	19,800	17,044	2,995	256	1,800	11,993	5,693	177,211
29.....	26,713	3,806	155	3,022	14,184	5,546	19,759	17,379	2,837	266	1,842	12,434	5,714	177,812
<i>New York City</i>														
1963														
Apr. 3.....	6,527	1,713	211	500	2,442	1,661	4,385	3,673	113	84	238	3,238	2,068	41,433
10.....	6,417	1,607	219	500	2,437	1,654	4,496	3,676	105	67	252	3,252	2,037	41,212
17.....	6,614	1,813	226	507	2,419	1,649	4,716	3,479	92	80	243	3,064	2,161	41,739
24.....	6,565	1,754	223	515	2,407	1,666	4,675	4,205	87	71	246	3,801	2,167	41,439
1964														
Mar. 4.....	5,800	1,451	23	491	2,680	1,155	5,241	3,831	122	121	253	3,335	2,448	44,524
11.....	5,772	1,432	21	485	2,677	1,157	5,216	3,933	82	104	269	3,478	2,445	44,983
18.....	5,794	1,500	22	493	2,652	1,127	5,272	4,185	72	121	258	3,734	2,375	45,879
25.....	5,725	1,422	22	481	2,678	1,122	5,273	3,794	61	125	268	3,340	2,422	45,298
Apr. 1.....	5,382	1,161	21	490	2,654	1,056	4,997	4,604	562	113	255	3,674	2,486	47,440
8.....	5,842	1,503	22	480	2,779	1,058	4,981	3,904	90	117	267	3,430	2,500	45,182
15.....	5,399	1,133	22	474	2,732	1,038	5,270	4,480	239	110	262	3,869	2,539	46,523
22.....	5,180	904	57	487	2,694	1,038	5,209	3,635	58	121	263	3,193	2,547	44,400
29.....	5,235	972	49	490	2,683	1,041	5,185	4,003	56	120	263	3,564	2,512	45,449
<i>Outside New York City</i>														
1963														
Apr. 3.....	24,330	3,011	1,539	2,007	11,780	5,993	12,443	13,534	2,990	106	1,295	9,143	2,851	124,555
10.....	23,931	2,593	1,575	1,995	11,793	5,975	12,481	13,219	2,847	104	1,366	8,902	2,849	123,690
17.....	24,332	2,960	1,582	1,982	11,807	6,001	12,603	13,802	3,117	113	1,448	9,124	2,867	126,530
24.....	24,032	2,655	1,584	1,941	11,809	6,043	12,663	13,268	2,819	113	1,433	8,903	2,891	123,984
1964														
Mar. 4.....	22,397	3,487	88	2,377	11,723	4,722	14,333	13,553	2,976	150	1,354	9,073	3,061	131,883
11.....	22,093	3,297	90	2,370	11,629	4,707	14,340	13,701	2,934	142	1,457	9,168	3,119	131,529
18.....	22,116	3,361	90	2,379	11,627	4,659	14,399	14,040	2,924	143	1,486	9,487	3,106	133,619
25.....	22,077	3,415	89	2,375	11,551	4,647	14,482	13,425	2,769	142	1,511	9,003	3,138	131,774
Apr. 1.....	21,488	2,920	88	2,381	11,479	4,620	14,504	14,277	3,165	142	1,462	9,508	3,188	134,216
8.....	22,118	3,333	91	2,443	11,675	4,576	14,558	13,425	2,780	137	1,434	9,074	3,177	132,589
15.....	21,862	3,148	93	2,521	11,547	4,553	14,566	14,109	3,092	135	1,517	9,365	3,123	135,880
22.....	21,429	2,742	105	2,526	11,538	4,518	14,591	13,409	2,937	135	1,537	8,800	3,146	132,811
29.....	21,478	2,834	106	2,532	11,501	4,505	14,574	13,376	2,781	146	1,579	8,870	3,202	132,363

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Deposits											Borrowings		Other liabilities	Capital accounts		
	Total unad-justed ⁴	De-mand de-posits ad-justed ⁵	Demand					Time					From F.R. Banks			From others	
			Total ⁶	IPC	State and local Govt.	For-ign ⁷	U.S. Govt.	Do-mes-tic com-mer-cial banks	Total ⁸	Sav-ings	Other time						
											IPC	State and local Govt.					For-ign ⁷
<i>Total—Leading Cities</i>																	
1963																	
Apr. 3.....	144,118	61,811	90,700	65,005	4,772	1,676	3,684	12,072	53,418	35,956	10,447	3,839	2,790	48	2,563	5,462	13,797
10.....	142,962	63,139	89,439	65,970	4,652	1,674	3,843	11,545	53,523	35,929	10,529	3,856	2,814	269	2,409	5,442	13,820
17.....	146,256	64,393	92,831	68,586	5,056	1,676	1,991	12,070	53,425	35,785	10,470	3,961	2,812	33	2,559	5,636	13,785
24.....	142,722	63,529	89,072	65,806	5,050	1,758	2,389	10,874	53,650	35,801	10,601	4,006	2,843	798	2,359	5,759	13,785
1964																	
Mar. 4.....	153,247	62,353	92,140	65,731	5,304	1,763	3,689	12,038	61,107	38,360	14,475	4,407	3,411	12	2,211	6,220	14,717
11.....	152,608	63,457	91,237	67,421	4,687	1,754	2,148	11,558	61,371	38,428	14,687	4,383	3,414	397	2,613	6,170	14,724
18.....	155,196	63,360	94,006	67,781	4,797	1,754	4,498	11,516	61,190	38,509	14,319	4,437	3,439	911	2,714	5,986	14,691
25.....	153,467	62,630	92,053	65,376	5,169	1,854	5,493	10,795	61,414	38,566	14,513	4,390	3,460	21	2,842	6,034	14,708
Apr. 1.....	157,257	62,532	95,811	66,659	5,349	1,841	5,130	12,192	61,446	38,704	14,418	4,381	3,457	223	3,470	5,926	14,780
8.....	154,008	63,083	92,338	66,452	4,768	1,752	3,917	11,638	61,670	38,672	14,625	4,369	3,523	103	2,917	5,947	14,796
15.....	157,911	65,987	96,401	70,854	6,204	1,803	1,380	12,024	61,510	38,483	14,508	4,448	3,604	716	2,841	6,057	14,878
22.....	152,622	64,341	90,665	67,881	5,314	1,820	1,309	10,946	61,957	38,459	14,757	4,588	3,684	103	3,279	6,337	14,870
29.....	153,455	63,959	91,232	66,813	5,529	1,806	2,948	10,464	62,223	38,437	14,950	4,660	3,704	276	2,884	6,283	14,914
<i>New York City</i>																	
1963																	
Apr. 3.....	33,889	15,647	24,123	16,334	298	1,218	1,037	3,232	9,766	4,189	3,110	269	2,004	.....	894	2,792	3,858
10.....	33,528	15,966	23,738	16,484	278	1,236	493	2,944	9,790	4,188	3,108	268	2,027	49	1,037	2,740	3,858
17.....	33,938	16,167	24,243	17,161	287	1,245	498	3,164	9,695	4,165	3,053	266	2,015	.....	1,096	2,849	3,856
24.....	33,295	15,988	23,518	16,575	274	1,309	662	2,892	9,777	4,169	3,113	265	2,034	120	1,232	2,935	3,857
1964																	
Mar. 4.....	36,692	15,706	24,646	16,578	330	1,314	947	3,254	12,046	4,439	4,527	402	2,417	.....	760	2,924	4,148
11.....	36,797	15,967	24,566	17,046	270	1,290	515	3,139	12,231	4,450	4,698	379	2,440	.....	1,219	2,819	4,148
18.....	37,593	16,046	25,467	17,402	241	1,299	1,226	3,135	12,126	4,466	4,529	386	2,451	177	1,274	2,695	4,140
25.....	37,147	15,713	24,955	16,613	343	1,380	1,559	3,004	12,192	4,471	4,598	372	2,457	.....	1,200	2,811	4,140
Apr. 1.....	38,922	16,106	26,805	17,457	364	1,363	1,516	3,144	12,117	4,484	4,500	389	2,452	.....	1,582	2,774	4,162
8.....	36,927	15,797	24,721	16,665	284	1,282	1,192	3,012	12,206	4,468	4,557	395	2,497	.....	1,285	2,806	4,164
15.....	37,907	16,758	25,822	17,708	881	1,349	289	3,233	12,085	4,430	4,430	391	2,559	70	1,572	2,811	4,163
22.....	35,891	16,142	23,676	16,919	274	1,363	248	2,951	12,215	4,427	4,507	383	2,619	31	1,385	2,932	4,161
29.....	37,119	16,285	24,857	17,123	377	1,338	824	2,943	12,262	4,418	4,563	384	2,618	.....	1,285	2,887	4,158
<i>Outside New York City</i>																	
1963																	
Apr. 3.....	110,229	46,164	66,577	48,671	4,474	458	2,647	8,840	43,652	31,767	7,337	3,570	786	48	1,669	2,670	9,939
10.....	109,434	47,173	65,701	49,486	4,374	438	1,350	8,601	43,733	31,741	7,421	3,588	787	220	1,372	2,702	9,962
17.....	112,318	48,226	68,588	51,425	4,769	431	1,493	8,906	43,730	31,620	7,417	3,695	797	33	1,463	2,787	9,929
24.....	109,427	47,541	65,554	49,231	4,776	449	1,727	7,982	43,873	31,632	7,488	3,741	809	678	1,127	2,824	9,928
1964																	
Mar. 4.....	116,555	46,647	67,494	49,153	4,974	449	2,742	8,784	49,061	33,921	9,948	4,005	994	12	1,451	3,296	10,569
11.....	115,811	47,490	66,671	50,375	4,417	464	1,633	8,419	49,140	33,978	9,989	4,004	974	397	1,394	3,351	10,576
18.....	117,603	47,314	68,539	50,379	4,556	455	3,272	8,381	49,064	34,043	9,790	4,051	988	734	1,440	3,291	10,551
25.....	116,320	46,917	67,098	48,763	4,826	474	3,934	7,791	49,222	34,095	9,915	4,018	1,003	21	1,642	3,223	10,568
Apr. 1.....	118,335	46,426	69,006	49,202	4,985	478	3,614	9,048	49,329	34,220	9,918	3,992	1,005	223	1,888	3,152	10,618
8.....	117,081	47,286	67,617	49,787	4,484	470	2,725	8,626	49,464	34,204	10,068	3,974	1,026	103	1,632	3,141	10,632
15.....	120,004	49,229	70,579	53,146	5,323	454	1,091	8,791	49,425	34,053	10,078	4,057	1,045	646	1,269	3,246	10,715
22.....	116,731	48,199	66,989	50,962	5,040	457	1,061	7,995	49,742	34,032	10,250	4,205	1,065	72	1,894	3,405	10,709
29.....	116,336	47,674	66,375	49,690	5,152	468	2,124	7,521	49,961	34,019	10,387	4,276	1,086	276	1,599	3,396	10,756

¹After deduction of valuation reserves.²Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loans items are shown gross.³Excludes cash items in process of collection.⁴Total demand and total time deposits.⁵Demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.⁶Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.⁷Deposits of foreign governments and official institutions, central banks, international institutions, banks in foreign countries, and foreign branches of U.S. banks other than reporting bank.⁸Includes U.S. Govt., postal savings, domestic commercial interbank and mutual savings banks, not shown separately.

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1964					1964			1963			1963	
	Apr. 29	Apr. 22	Apr. 15	Apr. 8	Apr. 1	Apr.	Mar.	Feb.	I	IV	III	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	702	705	714	711	705	32	27	28	53	4	5	9	-38
Machinery.....	2,204	2,201	2,234	2,204	2,232	-49	32	98	83	177	9	186	151
Transportation equipment.....	850	858	871	872	876	-43	36	25	12	-5	-90	-95	-91
Other fabricated metal products.....	903	893	907	898	906	24	57	34	72	-51	-7	-59	58
Other durable goods.....	1,119	1,118	1,113	1,105	1,101	37	71	20	40	-90	23	-67	91
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	1,328	1,331	1,385	1,394	1,485	-131	-41	-126	-459	496	148	644	-593
Textiles, apparel, and leather.....	1,515	1,527	1,556	1,537	1,547	-27	95	191	211	-238	71	-167	288
Petroleum refining.....	1,070	1,077	1,102	1,090	1,086	-25	-54	-43	-92	72	27	99	7
Chemicals and rubber.....	1,153	1,149	1,146	1,136	1,148	48	79	21	108	-20	-40	-60	66
Other nondurable goods.....	897	893	889	860	874	40	17	21	8	-96	60	-36	92
Mining, including crude petroleum and natural gas.....	2,679	2,693	2,676	2,677	2,654	.....	-10	-33	-213	413	30	443	237
Trade: Commodity dealers.....	1,031	1,073	1,081	1,120	1,171	-137	-109	-104	-254	348	235	583	-263
Other wholesale.....	2,044	2,049	2,053	2,039	2,051	-4	55	37	-19	125	-30	95	23
Retail.....	2,518	2,524	2,529	2,430	2,516	23	124	72	-17	220	-67	154	52
Transportation, communication, and other public utilities.....	4,056	4,034	4,028	4,012	4,075	-44	-65	-135	-423	546	-16	529	-255
Construction.....	1,941	1,935	1,933	1,883	1,884	47	44	26	39	-27	67	40	133
All other:¹													
Bankers' acceptances.....	871	844	921	918	902	-18	-43	43	-47				
All other types of business, mainly services.....	4,936	4,923	4,925	4,926	4,945	1	144	118	170	570	3	573	180
Total classified loans.....	31,817	31,827	32,063	31,812	32,158	-226	459	293	-728	2,446	427	2,873	137
Commercial and industrial loans— all weekly reporting banks.....	38,057	38,015	38,252	37,964	38,308	-115	582	395	-621	2,849	385	3,234	393

¹ Beginning December 31, 1963, bankers' acceptances for the creation of dollar exchange are excluded from commercial and industrial loans and those relating to commercial transactions are shown in a separate category. Current figures are therefore not strictly comparable with figures previously reported, but differences are relatively small.

NOTE.—About 200 of the weekly reporting member banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 85 per cent of such loans held by all weekly reporting member banks, and about 60 per cent of those held by all commercial banks.

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)						
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over			
Year:														
19 large cities:						Quarter—cont.:¹								
1955.....	3.7	5.0	4.4	4.0	3.5	New York City:								
1956.....	4.2	5.2	4.8	4.4	4.0	1963—Mar.....	4.80	5.62	5.36	5.06	4.70			
1957.....	4.6	5.5	5.1	4.8	4.5	June.....	4.78	5.61	5.37	5.05	4.68			
1958.....	4.3	5.5	5.0	4.6	4.1	Sept.....	4.81	5.64	5.36	5.04	4.71			
1959.....	5.0	5.8	5.5	5.2	4.9	Dec.....	4.76	5.63	5.36	5.04	4.65			
1960.....	5.2	6.0	5.7	5.4	5.0	1964—Mar.....	4.77	5.66	5.39	5.06	4.66			
1961.....	5.0	5.9	5.5	5.2	4.8	7 northern and eastern cities:								
1962.....	5.0	5.9	5.5	5.2	4.8	1963—Mar.....	4.98	5.85	5.53	5.18	4.84			
1963.....	5.0	5.9	5.5	5.2	4.8	June.....	5.01	5.84	5.54	5.27	4.87			
						Sept.....	5.01	5.85	5.56	5.19	4.88			
						Dec.....	5.04	5.85	5.55	5.27	4.90			
						1964—Mar.....	5.02	5.82	5.54	5.24	4.88			
Quarter:¹						11 southern and western cities:								
19 large cities:						1963—Mar.....	5.30	6.02	5.66	5.33	5.07			
1963—Mar.....	5.00	5.89	5.55	5.21	4.83	June.....	5.32	5.97	5.63	5.34	5.12			
June.....	5.01	5.86	5.54	5.24	4.84	Sept.....	5.30	5.96	5.64	5.33	5.09			
Sept.....	5.01	5.86	5.54	5.21	4.85	Dec.....	5.29	5.97	5.65	5.31	5.07			
Dec.....	5.00	5.86	5.54	5.23	4.82	1964—Mar.....	5.29	5.91	5.62	5.31	5.08			
1964—Mar.....	4.99	5.83	5.53	5.22	4.82									

¹ Based on new loans and renewals for first 15 days of month.

NOTE.—Weighted averages. For description see Mar. 1949 BULL., pp. 228-37. Bank prime rate was 3 per cent Jan. 1, 1955-Aug. 3, 1955. Changes

thereafter occurred on the following dates (new levels shown, in per cent): 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable) ³						3- to 5-year issues ⁵
				3-month bills		6-month bills		9- to 12-month issues		
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁴	
1961.....	2.97	2.68	2.81	2.378	2.36	2.605	2.59	2.81	2.91	3.60
1962.....	3.26	3.07	3.01	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963.....	3.55	3.40	3.36	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1963—Apr.....	3.32	3.17	3.13	2.909	2.90	2.988	2.98	3.03	3.02	3.56
May.....	3.25	3.15	3.13	2.920	2.92	3.006	3.01	3.06	3.06	3.57
June.....	3.38	3.21	3.24	2.995	2.99	3.078	3.08	3.11	3.17	3.67
July.....	3.49	3.35	3.41	3.143	3.18	3.272	3.31	3.40	3.33	3.78
Aug.....	3.72	3.57	3.59	3.320	3.32	3.437	3.44	3.50	3.41	3.81
Sept.....	3.88	3.63	3.63	3.379	3.38	3.494	3.50	3.57	3.54	3.88
Oct.....	3.88	3.72	3.63	3.453	3.45	3.573	3.58	3.61	3.59	3.91
Nov.....	3.88	3.75	3.71	3.522	3.52	3.648	3.65	3.67	3.70	3.97
Dec.....	3.96	3.84	3.63	3.523	3.52	3.667	3.66	3.69	3.77	4.04
1964—Jan.....	3.97	3.82	3.70	3.529	3.52	3.652	3.64	3.68	3.66	4.06
Feb.....	3.88	3.76	3.75	3.532	3.53	3.664	3.67	3.71	3.63	4.02
Mar.....	4.00	3.83	3.75	3.553	3.54	3.740	3.72	3.78	3.67	4.15
Apr.....	3.91	3.80	3.80	3.484	3.47	3.676	3.66	3.75	3.63	4.18
Week ending—										
1964—Apr. 4.....	4.00	3.93	3.80	3.525	3.52	3.710	3.70	3.77	3.71	4.21
11.....	3.98	3.84	3.88	3.503	3.48	3.703	3.69	3.77	3.68	4.19
18.....	3.88	3.75	3.78	3.484	3.47	3.687	3.67	3.78	3.64	4.18
25.....	3.88	3.75	3.75	3.463	3.45	3.662	3.64	3.74	3.58	4.16
May 2.....	3.88	3.75	3.75	3.446	3.45	3.616	3.60	3.69	3.56	4.14

¹ Averages of daily offering rates of dealers.
² Averages of daily rates, published by finance cos., for varying maturities in the 90-179 day range.
³ Except for new bill issues, yields are averages computed from daily closing bid prices.
⁴ Certificates of indebtedness and selected note and bond issues.
⁵ Selected note and bond issues.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Rail-road	Public utility	Preferred	Common	Common
1961.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.82	4.57	4.66	2.97	4.98
1962.....	3.95	3.30	3.03	3.67	4.61	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.20
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.73
1963—Apr.....	3.97	3.21	2.97	3.55	4.47	4.21	4.87	4.40	4.63	4.39	4.31	3.15	.....
May.....	3.97	3.21	2.99	3.54	4.48	4.22	4.86	4.40	4.63	4.39	4.29	3.13	.....
June.....	4.00	3.31	3.09	3.62	4.47	4.23	4.84	4.40	4.61	4.40	4.29	3.16	5.88
July.....	4.01	3.31	3.10	3.60	4.49	4.26	4.84	4.43	4.62	4.42	4.34	3.20	.....
Aug.....	3.99	3.28	3.09	3.58	4.50	4.29	4.83	4.45	4.63	4.42	4.30	3.13	.....
Sept.....	4.04	3.31	3.13	3.58	4.52	4.31	4.84	4.46	4.65	4.44	4.30	3.06	5.69
Oct.....	4.07	3.33	3.15	3.59	4.52	4.32	4.83	4.47	4.66	4.44	4.26	3.05	.....
Nov.....	4.10	3.36	3.17	3.62	4.54	4.33	4.84	4.47	4.68	4.45	4.28	3.14	.....
Dec.....	4.14	3.33	3.12	3.61	4.55	4.35	4.85	4.48	4.68	4.49	4.32	3.14	5.41
1964—Jan.....	4.15	3.29	3.09	3.56	4.57	4.37	4.83	4.50	4.68	4.51	4.32	3.06	.....
Feb.....	4.14	3.27	3.08	3.54	4.55	4.36	4.83	4.48	4.67	4.51	4.31	3.05	.....
Mar.....	4.18	3.33	3.14	3.57	4.56	4.38	4.83	4.49	4.67	4.51	4.34	3.03	.....
Apr.....	4.20	3.30	3.12	3.52	4.58	4.40	4.85	4.53	4.69	4.53	4.37	3.00	.....
Week ending—													
1964—Apr. 4.....	4.20	3.33	3.14	3.56	4.58	4.40	4.84	4.52	4.69	4.53	4.37	3.02	.....
11.....	4.20	3.31	3.15	3.51	4.58	4.40	4.85	4.53	4.68	4.53	4.38	3.00	.....
18.....	4.20	3.29	3.11	3.51	4.59	4.40	4.85	4.53	4.69	4.54	4.37	2.99	.....
25.....	4.19	3.29	3.10	3.52	4.59	4.41	4.85	4.54	4.70	4.53	4.37	2.98	.....
May 2.....	4.19	3.30	3.12	3.52	4.59	4.41	4.85	4.54	4.70	4.53	4.38	3.01	.....
Number of issues.....	6-12	20	5	5	120	30	30	40	40	40	14	500	500

¹ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
 NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or more.
 State and local govt. bonds: General obligations only, based on Thurs. figures, Corp. bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series.
 Stocks: Standard and Poor's Corp. series. Dividend, price ratios are based on Wed. figures; earnings price ratios are as of end of period. Preferred stock ratio is based on 8 median yields for a sample of non-callable issues—12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

SECURITY PRICES

Period	Bonds			Common stocks											Volume of trading (thousands of shares)	
	U.S. Govt. (long-term)	Standard and Poor's		Standard and Poor's index (1941-43=10)				Securities and Exchange Commission index (1957-59=100)								
		State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
									Total	Durable	Non-durable					
1961.....	87.55	107.8	95.2	66.27	69.99	32.83	61.87	134.2	126.7	129.2	124.4	105.7	168.4	160.2	92.5	4,085
1962.....	86.94	112.0	96.2	62.38	65.54	30.56	59.16	127.1	118.0	116.5	119.4	97.8	167.2	155.0	98.0	3,820
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99	142.3	133.3	129.3	137.1	122.5	180.5	169.3	123.5	4,573
1963—Apr.....	86.63	113.1	97.4	68.76	72.17	36.25	64.64	140.7	132.0	126.9	136.9	116.3	179.2	164.8	120.1	5,072
May.....	86.66	112.6	97.1	70.14	73.60	38.37	65.52	143.2	134.3	130.7	137.7	124.2	180.6	170.0	123.2	4,781
June.....	86.36	110.7	97.1	70.11	73.61	39.34	64.87	142.5	133.7	130.8	136.7	127.2	178.0	170.6	125.2	4,528
July.....	86.16	110.3	96.7	69.07	72.45	38.75	64.47	140.7	131.8	126.6	136.7	125.8	176.6	168.5	127.3	3,467
Aug.....	86.45	111.4	96.5	70.98	74.43	39.22	66.57	144.6	135.6	130.4	140.5	128.8	180.9	173.1	132.3	4,154
Sept.....	85.77	110.7	95.9	72.85	76.63	39.00	67.09	148.2	139.4	135.5	143.2	128.0	182.9	179.7	132.9	5,331
Oct.....	85.50	109.9	95.9	73.03	77.09	38.31	65.55	148.7	139.9	138.0	141.6	128.2	184.8	179.9	130.0	5,316
Nov.....	85.03	108.5	95.9	72.62	76.69	38.60	64.81	147.3	138.0	136.6	139.4	129.5	186.4	174.9	127.9	5,294
Dec.....	84.64	109.5	95.4	74.17	78.38	39.92	65.64	151.1	141.4	137.7	145.0	134.9	191.3	176.5	135.2	4,701
1964—Jan.....	84.42	111.2	95.3	76.45	80.85	41.00	67.26	155.7	146.3	142.9	149.7	140.4	196.0	178.3	140.2	5,302
Feb.....	84.60	112.3	95.7	77.39	81.96	41.54	67.20	158.3	149.0	144.7	153.0	145.2	197.3	182.1	143.4	4,639
Mar.....	84.10	109.9	95.2	78.80	83.64	42.88	66.78	160.9	152.8	150.9	154.8	150.4	194.5	185.3	143.0	5,428
Apr.....	83.84	110.3	94.7	79.94	84.92	43.27	67.30	163.0	154.9	151.8	158.0	153.2	195.7	189.2	149.3	5,616
Week ending—																
Apr. 4.....	83.82	109.4	94.6	79.40	84.34	42.99	66.95	162.9	155.1	152.7	157.5	154.1	195.1	186.9	143.8	5,938
11.....	83.85	109.9	94.6	79.81	84.78	43.35	67.20	162.6	154.9	152.3	157.4	154.0	193.4	188.2	147.4	5,483
18.....	83.87	111.0	94.8	80.12	85.12	43.30	67.44	164.1	155.6	152.0	159.2	153.7	198.0	191.6	153.4	5,401
25.....	83.94	110.7	94.6	80.33	85.35	43.45	67.60	162.5	154.0	150.2	157.7	150.8	196.3	190.1	152.6	5,803
May 2.....	83.94	110.7	94.7	79.72	84.69	43.11	67.08	163.4	155.1	151.4	158.6	153.4	195.9	191.5	158.4	5,549

NOTE.—Annual data are averages of monthly data. Monthly and weekly data are computed as follows:

U.S. Govt. bonds, derived from average market yields in preceding table on basis of an assumed 3 per cent, 20-year bond, averages of daily figures.

Municipal and corporate bonds, derived from average yields, as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices.

Common stocks, Standard and Poor's index based on averages of daily figures; Securities and Exchange Commission index on weekly closing prices.

Volume of trading, average daily trading in stocks on the N.Y. Stock Exchange for a 5½-hour trading day.

STOCK MARKET CREDIT

(In millions of dollars)

Months	Total securities other than U.S. Govt.	Customer credit				Broker and dealer credit				Customers net free credit balances
		Net debit balances with N.Y. Stock Exchange firms served by—		Bank loans to other than brokers and dealers for purchasing and carrying—		Money borrowed on—				
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
						Total	Customer collateral	Other collateral		
1960—Dec.....	4,415	95	3,222	138	1,193	142	2,133	1,806	327	1,135
1961—Dec.....	5,602	35	4,259	125	1,343	48	2,954	2,572	382	1,219
1962—Dec.....	5,494	24	4,125	97	1,369	35	2,785	2,434	351	1,216
1963—Apr.....	5,978	27	4,526	99	1,452	33	3,239	2,889	350	1,201
May.....	6,229	24	4,737	75	1,492	33	3,655	3,150	505	1,166
June.....	6,420	32	4,898	104	1,522	44	3,909	3,333	576	1,149
July.....	6,511	25	4,895	81	1,616	29	3,836	3,359	477	1,126
Aug.....	6,660	23	5,034	87	1,626	23	3,933	3,467	466	1,093
Sept.....	6,971	41	5,316	86	1,655	69	4,100	3,592	508	1,180
Oct.....	7,180	29	5,495	83	1,685	33	4,218	3,713	505	1,176
Nov.....	7,298	34	5,586	90	1,712	28	4,457	3,892	565	1,211
Dec.....	7,242	26	5,515	140	1,727	32	4,449	3,852	597	1,210
1964—Jan.....	7,250	22	5,524	108	1,726	41	4,210	3,795	415	1,262
Feb.....	7,120	21	5,384	97	1,736	33	4,158	3,738	420	1,199
Mar.....	7,141	21	5,366	97	1,775	18	4,138	3,646	492	1,231
Apr.....	7,314	21	5,510	101	1,804	17	4,411	3,916	495	1,165

NOTE.—Data in first 3 cols. and last col. are for end of month; in other cols. for last Wed.

Net debit balances and broker and dealer credit: Ledger balances of member firms of N.Y. Stock Exchange carrying margin accounts, as reported to Exchange. Customers' debit and free credit balances exclude balances maintained with reporting firm by other member firms of national securities exchanges and balances of reporting firm and of general partners of reporting firm. Balances are net for each customer—i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges.

Nov. data on customers' net debit balances exclude amounts carried by a large former member firm in liquidation; most of these accounts

have been transferred to other member firms and are reported in their debit figures from the month received (some in Dec. 1963, more in Jan. 1964). Debit balance totals for the period Oct.-Jan., therefore, are not completely comparable.

Bank loans to others than brokers and dealers: figures are for weekly reporting member banks. Before July 1959, loans for purchasing or carrying U.S. Govt. securities were reported separately only by N.Y. and Chicago banks. Accordingly, for that period the fifth col. includes any loans for purchasing or carrying such securities at other reporting banks. Composition of series also changed beginning with July 1959; revised data for the new reporting series (but not for the breakdown of loans by purpose) are available back through July 1958 and have been incorporated.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly ²	Total	Held by—						Based on—				
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1957.....	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	32,751	840	31,911	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962.....	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963—Mar.....	7,076	2,260	4,816	2,589	1,167	886	280	52	83	1,288	554	730	142	122	1,041
Apr.....	7,382	2,204	5,178	2,658	1,251	977	274	44	83	1,280	523	750	146	108	1,130
May.....	7,542	2,084	5,458	2,696	1,148	923	225	42	83	1,422	525	808	149	72	1,142
June.....	7,239	2,049	5,190	2,697	1,227	953	274	43	83	1,344	536	807	130	66	1,158
July.....	7,522	2,059	5,463	2,712	1,202	990	213	39	85	1,386	555	791	128	64	1,174
Aug.....	7,808	2,062	5,746	2,644	1,174	938	236	38	89	1,343	556	772	105	53	1,159
Sept.....	7,161	2,098	5,063	2,709	1,107	946	181	34	104	1,463	564	775	97	47	1,226
Oct.....	7,869	2,230	5,639	2,733	1,093	911	181	58	105	1,477	563	807	89	46	1,229
Nov.....	8,170	2,172	5,998	2,744	1,190	976	214	42	102	1,410	571	842	54	46	1,230
Dec.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964—Jan.....	7,765	2,042	5,723	2,938	1,393	1,025	368	68	91	1,386	557	962	70	39	1,310
Feb.....	8,119	2,079	6,040	3,056	1,466	1,095	371	64	95	1,431	596	983	94	31	1,351
Mar.....	7,737	2,038	5,699	3,102	1,395	1,042	353	125	110	1,473	590	990	87	35	1,401

¹ As reported by dealers; includes finance co. paper as well as other commercial paper sold in the open market.
² As reported by finance cos. that place their paper directly with investors.

³ Beginning with Nov. 1958, series includes all paper with maturity of 270 days or more. Figures on old basis for Dec. were (in millions): total \$2,739; placed directly \$1,899.

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits ²	Other liabilities	Surplus accounts	Mortgage loan commitments ³	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582			
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986		
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105		
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ⁴	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963—Feb.....	32,812	583	6,172	501	5,166	870	722	46,826	41,780	1,052	3,993	108,060	2,398
Mar.....	33,125	611	6,432	475	5,157	891	743	47,436	42,306	1,106	4,023	103,534	2,379
Apr.....	33,452	568	6,191	470	5,085	830	728	47,325	42,318	1,034	3,973	107,672	2,409
May.....	33,809	614	6,166	462	5,080	852	734	47,717	42,549	1,148	4,019	107,429	2,390
June.....	34,075	588	6,189	458	5,090	890	737	48,028	42,972	1,023	4,033	110,518	2,447
July.....	34,389	583	6,170	455	5,107	828	750	48,282	43,109	1,138	4,035	108,914	2,419
Aug.....	34,690	662	6,137	455	5,132	809	741	48,626	43,282	1,248	4,096	107,108	2,366
Sept.....	34,964	667	6,076	453	5,171	848	775	48,955	43,712	1,124	4,118	109,205	2,403
Oct.....	35,333	637	5,899	451	5,149	819	765	49,052	43,910	1,049	4,093	106,337	2,379
Nov.....	35,654	659	5,885	448	5,073	811	781	49,312	44,028	1,141	4,143	109,881	2,378
Dec.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964—Jan.....	36,352	661	5,951	440	5,088	849	837	50,179	45,006	1,023	4,150	102,694	2,228
Feb.....	36,635	700	6,033	427	5,135	800	803	50,614	45,266	1,143	4,260	113,062	2,391

¹ Includes securities of foreign governments and international organizations and U.S. Govt. agencies not guaranteed, as well as corporate securities.
² See note 3, p. 583.
³ Commitments outstanding of banks in N.Y. State as reported to the Savings Banks Assn. of the State of N.Y.
⁴ Data reflect consolidation of a large mutual savings bank with a commercial bank.

NOTE.—National Assn. of Mutual Savings Banks data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies. Loans are shown net of valuation reserves.

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
Book value:												
1961—Dec.....	126,816	11,915	6,135	3,902	1,878	53,967	49,149	4,818	44,250	4,011	5,735	6,938
1962—Dec.....	133,291	12,469	6,171	4,037	2,261	56,565	51,389	5,176	46,957	4,114	6,235	6,951
1963—Feb.....	134,683	12,940	6,233	4,059	2,648	56,966	51,711	5,255	47,311	4,164	6,306	6,996
Mar.....	134,977	12,687	6,032	4,063	2,592	57,381	52,038	5,343	47,618	4,179	6,320	6,792
Apr.....	135,610	12,660	6,013	4,036	2,611	57,664	52,289	5,375	47,910	4,200	6,364	6,812
May.....	136,236	12,497	5,851	4,000	2,646	58,054	52,673	5,381	48,165	4,211	6,399	6,910
June.....	136,698	12,389	5,757	3,981	2,651	58,294	52,841	5,453	48,421	4,239	6,438	6,917
July.....	137,670	12,456	5,843	3,954	2,659	58,578	53,129	5,449	48,665	4,260	6,511	7,200
Aug.....	138,361	12,452	5,810	3,935	2,707	58,764	53,268	5,496	48,964	4,313	6,548	7,320
Sept.....	138,764	12,429	5,824	3,892	2,713	58,919	53,357	5,562	49,233	4,339	6,585	7,259
Oct.....	139,610	12,425	5,829	3,893	2,703	59,214	53,654	5,560	49,536	4,357	6,620	7,458
Nov.....	140,207	12,371	5,787	3,889	2,695	59,574	53,989	5,585	49,813	4,369	6,651	7,429
Dec.....	140,903	12,330	5,755	3,876	2,699	59,452	53,769	5,683	50,543	4,348	6,690	7,540
1964—Jan.....	141,866	12,365	5,782	3,859	2,724	60,006	54,269	5,737	50,828	4,368	6,729	7,570
Feb.....	142,531	12,506	5,805	3,857	2,844	60,050	54,281	5,769	51,126	4,377	6,770	7,702

¹ Issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

Year-end figures: Annual statement asset values, with bonds carried on an amortized basis and stocks at year-end market value. Month-end figures: Book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item, separately, but are included in total, in "other assets."

NOTE.—Institute of Life Insurance data; figures are estimates for all life insurance cos. in the United States.

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² — Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U. S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347		1,430	843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379		1,484	862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444			1,475
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387		1,293	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197		1,186	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856		1,550	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629		1,999	2,230
1963—Feb.....	80,137	5,923	3,699	5,284	95,043	82,065	6,573	2,697		1,954	2,446
Mar.....	81,042	6,100	3,789	5,401	96,332	83,260	6,573	2,601		2,097	2,662
Apr.....	82,103	6,135	3,650	5,493	97,381	83,738	6,584	2,725		2,254	2,843
May.....	83,281	6,111	3,613	5,887	98,892	84,707	6,600	2,840		2,353	3,019
June.....	84,525	6,201	3,850	5,858	100,434	86,349	6,800	3,434		2,461	3,092
July.....	85,628	6,271	3,401	5,708	101,008	86,313	6,810	3,688		2,485	3,097
Aug.....	86,836	6,233	3,353	5,859	102,281	86,956	6,826	3,912		2,493	3,110
Sept.....	87,933	6,345	3,383	5,897	103,558	87,872	6,830	4,208		2,536	3,067
Oct.....	89,051	6,419	3,450	5,979	104,899	88,667	6,838	4,405		2,576	3,025
Nov.....	89,857	6,548	3,482	6,154	106,041	89,471	6,855	4,464		2,502	2,929
Dec.....	90,849	6,440	3,964	6,178	107,431	91,205	7,208	5,011		2,520	2,613
1964—Jan.....	91,453	6,598	3,568	5,989	107,608	91,669	7,235	4,590		2,364	2,664
Feb.....	92,163	6,662	3,601	6,098	108,524	92,423	7,250	4,377		2,336	2,818

¹ Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures.

² Before 1958 mortgages are net of mortgage-pledged shares. Asset items will not add to total assets, which include gross mortgages with no deductions for mortgage-pledged shares. Beginning with Jan. 1958, no deduction is made for mortgage-pledged shares. These have declined consistently in recent years and amounted to \$42 million at the end of 1957.

³ Consists of advances from FHLB and other borrowing.

NOTE.—Federal Savings and Loan Insurance Corp. data; figures are estimates for all savings and loan assns. in the United States. Data beginning with 1954 are based on monthly reports of insured assns. and annual reports of noninsured assns. Data before 1954 are based entirely on annual reports. Data for current and preceding year are preliminary even when revised.

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U.S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net receipts or paymts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds ³	Less: Adjustments ⁴	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1961.....	78,157	24,099	4,418	97,774	84,463	25,144	5,017	104,590	-6,816	6,792	-440	470	6,762
1962.....	84,709	25,471	3,928	106,206	91,907	25,386	5,419	111,874	-5,668	9,055	1,109	1,386	6,560
1963.....	87,516	29,255	4,144	112,575	94,188	28,348	5,382	117,153	-4,579	7,672	2,535	883	4,255
Fiscal year—1960.....	77,763	20,342	2,975	95,078	76,539	21,212	3,424	94,328	750	3,371	925	597	1,848
1961.....	77,659	23,583	3,945	97,242	81,515	22,793	4,766	99,542	-2,300	2,102	856	536	712
1962.....	81,409	24,290	3,776	101,865	87,787	25,141	5,266	107,662	-5,797	11,010	492	923	9,594
1963.....	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,068	1,033	5,579
Half year:													
1962—Jan.-June.....	45,583	13,633	2,000	57,195	44,622	12,377	3,225	53,773	3,422	2,911	1,978	521	412
July-Dec.....	39,126	11,838	1,928	49,011	47,286	13,010	2,195	58,101	-9,090	6,143	-870	865	6,148
1963—Jan.-June.....	47,250	15,851	2,352	60,728	45,356	13,536	3,241	55,650	5,078	2,538	2,939	169	-569
July-Dec.....	40,266	13,404	1,792	51,847	48,832	14,812	2,141	61,503	-9,657	5,135	-403	714	4,824
Month:													
1963—Mar.....	9,663	2,123	237	11,545	7,806	1,968	852	8,922	2,622	-1,949	120	-4	-2,066
Apr.....	5,735	1,752	236	7,248	7,590	2,242	163	9,669	-2,421	104	-829	87	87
May.....	6,953	4,656	283	11,323	7,470	2,302	-218	9,989	1,334	2,282	2,820	28	-567
June.....	12,061	2,969	1,046	13,980	7,715	2,981	1,375	9,321	4,659	1,463	1,458	-36	40
July.....	3,547	1,419	271	4,693	7,863	2,651	468	10,045	-5,353	-854	-1,253	128	271
Aug.....	7,290	3,887	213	10,960	8,305	2,438	-544	11,287	-328	2,028	1,784	116	128
Sept.....	10,095	1,830	269	11,652	7,815	2,515	781	9,549	2,102	366	-575	101	839
Oct.....	3,400	1,289	259	4,423	8,776	2,592	629	10,740	-6,318	103	-1,101	78	1,126
Nov.....	7,131	2,749	259	9,617	7,784	1,955	-73	9,812	-194	1,593	481	163	949
Dec.....	8,803	2,230	521	10,503	8,289	2,661	881	10,069	433	1,899	260	128	1,511
1964—Jan.....	5,853	1,088	303	6,628	8,492	2,257	902	9,848	-3,219	-1,059	-1,328	86	183
Feb.....	8,047	3,705	222	11,525	7,521	2,063	191	9,393	2,132	1,550	830	133	586
Mar.....	10,148	2,330	304	12,168	7,871	2,227	707	9,390	2,778	-744	167	35	-946

Period	Effects of operations on Treasurer's account												
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)				
	Budget surplus or deficit	Trust funds ³	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.		Other net assets	
			Market issuance of sec. ³	Invest. in U.S. Govt. sec. ³					F.R. banks	Tax and loan accts.			
Fiscal year—1960.....	1,224	-870	-149	1,746	-925	1,625	-4	2,654	8,005	504	6,458	1,043	
1961.....	-3,856	790	285	-538	-856	2,640	-222	-1,311	6,694	408	5,453	833	
1962.....	-6,378	-851	566	1,780	-492	9,230	118	3,736	10,430	612	8,815	1,003	
1963.....	-6,266	1,143	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986	
Half year:													
1962—Jan.-June.....	962	1,256	704	879	-1,978	2,032	-81	3,936	10,430	612	8,815	1,003	
July-Dec.....	-8,160	-1,172	-599	874	870	5,269	4	-2,922	7,509	597	6,092	820	
1963—Jan.-June.....	1,894	2,315	720	148	-2,939	2,390	-78	4,607	12,116	806	10,324	986	
July-Dec.....	-8,567	-1,408	-365	1,648	403	3,487	-60	-4,741	7,375	880	5,621	874	
Month:													
1963—Mar.....	1,857	154	618	-304	-121	-1,645	-245	806	8,252	909	6,466	877	
Apr.....	-1,854	-490	-159	-69	829	173	100	-1,672	6,579	952	4,340	1,287	
May.....	-516	2,354	-528	244	-2,820	2,038	-208	978	7,558	651	5,992	915	
June.....	4,346	-12	231	1,462	-1,979	656	145	4,558	12,116	806	10,324	986	
July.....	-4,316	-1,232	70	171	1,253	-1,025	39	-5,118	6,998	629	5,564	805	
Aug.....	-1,015	1,449	-874	328	-1,784	1,700	-43	-152	6,846	705	5,389	752	
Sept.....	2,279	-685	411	265	575	100	9	2,938	9,783	948	7,958	877	
Oct.....	-5,377	-1,304	291	296	1,101	-193	87	-5,273	4,510	881	2,839	790	
Nov.....	-652	795	-495	-179	-481	1,773	.....	760	5,270	890	3,521	859
Dec.....	514	-431	232	767	-260	1,132	-151	2,105	7,375	880	5,621	874	
1964—Jan.....	-2,639	-1,169	512	-289	1,328	-770	84	-3,111	4,264	791	2,451	1,022	
Feb.....	526	1,642	-163	-230	-830	1,780	194	2,531	6,795	1,024	4,783	988	
Mar.....	2,277	103	368	24	-167	-767	-23	1,861	8,656	831	6,940	885	

¹ Primarily interest payments by Treasury to trust accounts and accumulations to U.S. employee trust funds.
² Includes small adjustments not shown separately.
³ Includes net expenditures of Govt. sponsored enterprises.

⁴ Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.
⁵ Includes technical adjustments not allocated by functions.

NOTE.—Based on Treasury Dept. and Bureau of the Budget data.

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repayments	Re-funds	Other
		Individual		Corp.	Total	Liquor and tobacco	High-way	Total	OASI and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—1960...	95,078	31,675	13,271	22,179	11,865	5,126	2,642	14,678	11,526	2,670	1,626	1,123	1,820	5,238	2,079
1961...	97,242	32,978	13,175	21,765	12,064	5,204	2,923	16,390	12,981	2,905	1,916	1,008	2,105	5,976	1,817
1962...	101,865	36,246	14,403	21,296	12,752	5,367	3,080	17,040	13,197	3,342	2,035	1,171	1,358	6,266	1,830
1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,735	15,127	4,114	2,187	1,241	1,903	6,571	2,516
Half year:															
1962—Jan.-June...	57,195	18,594	11,214	13,037	6,358	2,578	1,468	9,991	7,737	1,997	1,162	592	596	5,379	1,030
July-Dec...	49,011	18,958	3,319	8,810	6,808	2,845	1,756	7,937	6,111	1,579	914	639	1,179	805	1,252
1963—Jan.-June...	60,728	19,761	10,950	13,526	6,602	2,676	1,649	11,798	9,016	2,535	1,273	602	724	5,766	1,264
July-Dec...	51,848	20,120	3,465	9,242	7,043	2,940	1,898	9,209	7,373	1,588	992	661	947	1,044	1,213
Month:															
1963—Mar.....	11,545	3,182	745	6,081	1,081	438	279	1,526	1,361	123	216	107	147	1,720	180
Apr.....	7,248	973	4,371	551	1,022	446	258	1,177	936	200	303	110	129	1,603	215
May.....	11,323	5,642	651	443	1,192	499	311	3,998	3,026	933	229	106	109	1,204	157
June.....	13,980	3,272	2,033	5,511	1,171	507	267	1,422	1,337	48	188	95	128	292	458
July.....	4,693	1,295	381	574	1,179	453	297	775	540	189	221	117	186	245	210
Aug.....	10,960	5,607	179	386	1,207	495	345	3,199	2,424	730	175	108	103	229	225
Sept.....	11,652	3,210	2,140	3,603	1,165	466	300	1,197	1,097	66	148	104	140	202	147
Oct.....	4,423	1,404	247	557	1,156	561	285	652	490	140	158	123	104	207	203
Nov.....	9,617	5,429	113	396	1,065	466	371	2,145	1,699	413	139	106	142	59	141
Dec.....	10,503	3,176	406	3,726	1,271	499	300	1,240	1,147	52	150	103	272	103	262
1964—Jan.....	6,628	1,432	2,441	583	1,087	385	283	542	294	195	180	101	148	126	246
Feb.....	11,525	6,105	870	451	1,112	382	320	3,382	2,393	954	184	87	102	944	170
Mar.....	12,168	3,222	770	6,654	1,121	n.a.	264	1,678	1,527	109	196	108	177	1,960	202

Period	Cash payments to the public												
	Total	National defense	Intl. affairs	Space re-search	Agricul-ture	Natural re-sources	Commer-ce and transp.	Housing & com-munity devel.	Health, labor & welfare	Educa-tion	Veterans	Inter-est	General Govt.
Fiscal year—1960...	94,328	45,915	1,574	401	4,877	1,822	4,819	1,440	19,107	867	5,907	7,233	1,558
1961...	99,542	47,685	2,153	744	5,183	2,101	5,107	-103	22,364	945	6,187	7,257	1,724
1962...	107,662	51,462	2,492	1,257	5,942	2,223	5,487	1,691	23,975	1,052	6,092	6,940	1,882
1963...	113,751	53,429	2,242	2,552	7,266	2,456	5,777	-268	25,698	1,214	5,971	7,427	1,983
Half year:													
1962—Jan.-June...	53,773	27,331	855	775	2,547	1,016	2,591	214	12,515	601	3,019	3,595	939
July-Dec...	58,101	26,123	875	1,024	4,446	1,386	3,099	1,028	12,349	562	2,956	3,580	983
1963—Jan.-June...	55,650	27,306	1,367	1,528	2,816	1,067	2,681	-1,294	13,348	651	3,010	3,846	1,000
July-Dec...	61,502	26,359	1,032	1,857	4,314	1,455	3,657	1,857	13,150	561	2,954	3,845	1,084
Month:													
1963—Mar.....	8,922	4,609	225	250	529	153	406	-310	2,227	110	452	325	158
Apr.....	9,669	4,572	284	271	501	166	386	-74	2,278	93	411	305	155
May.....	9,989	4,575	74	281	590	176	449	-161	2,117	93	476	1,314	201
June.....	9,321	4,835	289	299	367	213	641	380	2,185	98	419	319	167
July.....	10,045	4,263	-7	270	818	215	502	464	2,217	109	513	327	204
Aug.....	11,287	4,456	152	285	915	295	643	274	2,099	126	481	1,474	171
Sept.....	9,549	4,246	186	287	621	265	650	274	2,129	88	476	285	183
Oct.....	10,740	4,670	239	342	882	253	682	264	2,274	83	503	348	169
Nov.....	9,812	4,164	242	301	446	209	561	82	2,201	68	489	1,239	171
Dec.....	10,069	4,560	220	372	632	216	619	499	2,230	87	492	273	186
1964—Jan.....	9,848	4,385	251	355	701	192	394	-12	2,448	127	703	269	263
Feb.....	9,393	4,311	204	317	610	179	424	-383	2,357	120	468	1,396	178
Mar.....	9,390	4,425	131	359	541	171	446	-101	2,377	140	499	365	181

Item	1962				1963				1964	1962				1963				1964														
	II		III		I		IV		I	II		III		IV		I																
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I																
	Seasonally adjusted																Not seasonally adjusted															
Cash budget:																																
Receipts.....	26.5	27.3	27.1	27.4	27.8	28.7	28.9	29.5	31.0	26.0	23.0	28.2	32.6	27.3	24.5	30.3																
Payments.....	27.0	28.1	29.2	28.2	28.2	30.4	30.2	30.4	27.8	28.5	29.6	26.5	29.1	30.9	30.6	28.6																
Net.....	-.5	-.7	-2.1	-.8	-.4	-1.7	-1.3	-1.0	3.2	-2.5	-6.6	1.7	3.4	-3.5	-6.1	1.7																

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³								Special issues ⁶	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certi-ficates	Notes	Bonds ⁴		Total ⁵		Sav-ings bonds
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	10.8	57.4	56.3	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	9.5	53.4	52.5	45.8
1958—Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
1959—Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.....	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.....	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Apr.....	303.7	303.2	257.6	204.3	49.4	21.8	53.0	80.1	3.5	49.7	48.1	41.6
May.....	305.8	305.2	257.6	204.1	49.7	22.2	52.1	80.1	3.5	50.0	48.2	43.6
June.....	306.5	305.9	257.2	203.5	47.2	22.2	52.1	82.0	3.5	50.2	48.3	44.8
July.....	305.5	304.8	257.2	203.5	47.2	22.2	52.2	81.9	3.5	50.3	48.4	43.7
Aug.....	307.2	306.5	257.0	203.2	47.2	17.0	58.6	80.5	3.4	50.3	48.5	45.5
Sept.....	307.3	306.6	258.0	204.3	48.2	15.5	54.1	86.5	3.4	50.4	48.6	44.7
Oct.....	307.1	306.4	259.2	205.3	49.7	15.5	53.7	86.5	3.3	50.6	48.7	43.3
Nov.....	308.9	308.2	260.5	206.6	50.5	10.9	58.7	86.4	3.3	50.7	48.8	43.6
Dec.....	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Jan.....	309.3	308.6	262.6	208.6	52.5	10.9	56.4	88.7	3.2	50.8	48.9	41.9
Feb.....	311.1	310.4	263.2	209.2	53.6	4.2	64.5	87.0	3.2	50.8	49.0	42.9
Mar.....	310.4	309.6	262.2	208.2	52.5	4.2	64.5	87.0	3.2	50.8	49.1	43.2
Apr.....	308.4	307.6	261.4	207.4	51.0	4.2	65.1	87.0	3.1	50.9	49.1	42.0

¹ Includes non-interest-bearing debt (of which \$363 million, on Apr. 30, 1964, was not subject to statutory debt limitation) and guaranteed securities, not shown separately.

² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$14,421 million on Mar. 31, 1964.

⁴ Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

⁵ Includes Series A investment bonds, depository bonds, armed forces leave bonds, adjusted service bonds, foreign currency series, foreign series, Rural Electrification Administration bonds, and before 1956, tax and savings notes, not shown separately.

⁶ Held only by U.S. Govt. agencies and trust funds.

NOTE.—Based on Daily Statement of U.S. Treasury.

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds ¹	F.R. banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corpo-rations	State and local govts.	Individuals		Foreign and inter-national ²	Other misc. invest-ors ³
										Savings bonds	Other securities		
1941—Dec.....	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.....	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.....	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1956—Dec.....	276.7	54.0	24.9	197.8	59.5	8.0	13.2	19.1	16.3	50.1	15.4	7.8	8.4
1957—Dec.....	275.0	55.2	24.2	195.5	59.5	7.6	12.5	18.6	16.6	48.2	15.8	7.6	9.0
1958—Dec.....	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.8	16.5	47.7	15.3	7.7	8.9
1959—Dec.....	290.9	53.7	26.6	210.6	60.3	6.9	12.5	22.8	18.0	45.9	22.1	12.0	10.1
1960—Dec.....	290.4	55.1	27.4	207.9	62.1	6.3	11.9	20.1	18.7	45.7	19.1	13.0	11.2
1961—Dec.....	296.5	54.5	28.9	213.1	67.2	6.1	11.4	19.7	18.7	46.4	18.5	13.4	11.6
1962—Dec.....	304.0	55.6	30.8	217.6	67.2	6.1	11.5	20.1	19.5	46.9	18.3	15.3	12.7
1963—Mar.....	303.5	55.1	31.0	217.4	64.7	6.3	11.2	20.7	20.1	47.3	19.1	15.4	12.7
Apr.....	303.7	54.3	31.2	218.2	65.1	6.1	11.1	21.0	20.5	47.3	18.4	15.6	13.0
May.....	305.8	57.1	31.3	217.4	63.9	6.1	11.0	22.2	20.5	47.4	18.0	15.9	12.5
June.....	306.5	58.4	32.0	216.1	64.4	6.1	10.8	20.2	20.7	47.5	18.1	15.8	12.5
July.....	305.5	57.1	32.5	215.9	63.3	6.1	10.9	20.5	20.9	47.6	18.4	15.6	12.6
Aug.....	307.2	58.9	32.4	215.9	61.7	6.1	10.9	21.3	21.2	47.7	18.4	15.9	12.7
Sept.....	307.3	58.3	32.6	216.4	63.0	6.0	11.0	19.6	20.9	47.7	18.7	16.0	13.5
Oct.....	307.1	57.2	32.8	217.2	63.1	5.8	11.0	20.4	20.7	47.8	18.8	15.9	13.6
Nov.....	308.9	57.7	33.7	217.5	62.7	5.8	11.0	21.6	20.3	48.0	18.9	16.0	13.2
Dec.....	310.1	58.0	33.6	218.5	64.1	5.8	11.0	20.7	20.8	48.1	18.8	15.9	13.3
1964—Jan.....	309.3	56.5	32.8	220.0	62.6	5.9	11.1	22.0	21.0	48.1	19.2	15.9	14.2
Feb.....	311.1	57.5	33.2	220.5	61.9	6.0	11.0	23.0	21.4	48.2	19.4	15.9	13.6
Mar.....	310.4	57.6	33.8	219.0	61.2	6.1	10.9	22.0	21.9	48.3	19.7	15.4	13.6

¹ Includes the Postal Savings System.

² Includes investments of foreign balances and international accounts in the United States.

³ Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corp. pension funds.

NOTE.—Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1961—Dec. 31	195,965	84,428	43,444	40,984	66,360	19,782	11,976	13,419
1962—Dec. 31	203,011	87,284	48,250	39,034	61,640	33,983	4,565	15,539
1963—Dec. 31	207,571	89,403	51,539	37,864	58,487	35,682	8,357	15,642
1964—Feb. 29	209,218	85,046	53,550	31,496	63,392	36,053	8,356	16,372
Mar. 31	208,223	84,044	52,548	31,496	63,413	36,047	8,356	16,363
U.S. Govt. agencies and trust funds:								
1961—Dec. 31	8,484	1,252	583	669	1,860	1,594	1,756	2,022
1962—Dec. 31	9,638	1,591	865	726	1,425	2,731	1,309	2,583
1963—Dec. 31	11,889	1,844	1,366	478	1,910	3,021	2,178	2,936
1964—Feb. 29	12,157	1,747	1,470	277	1,929	3,165	2,194	3,122
Mar. 31	12,004	1,557	1,279	278	1,926	3,180	2,195	3,146
Federal Reserve Banks:								
1961—Dec. 31	28,881	17,650	3,349	14,301	8,737	2,227	204	63
1962—Dec. 31	30,820	17,741	2,723	15,018	10,834	2,094	68	83
1963—Dec. 31	33,593	22,580	4,146	18,434	8,658	2,136	88	131
1964—Feb. 29	33,169	18,734	3,728	15,006	12,149	2,067	88	131
Mar. 31	33,770	19,312	4,295	15,017	12,161	2,075	88	134
Held by public:								
1961—Dec. 31	158,600	65,526	39,512	26,014	55,763	15,961	10,016	11,334
1962—Dec. 31	162,553	67,952	44,662	23,290	49,381	29,158	3,188	12,873
1963—Dec. 31	162,089	64,979	46,027	18,952	47,919	30,525	6,091	12,575
1964—Feb. 29	163,893	64,565	48,352	16,213	49,314	30,821	6,074	13,119
Mar. 31	162,449	63,175	46,974	16,201	49,326	30,792	6,073	13,083
Commercial banks:								
1961—Dec. 31	59,073	21,149	9,962	11,187	30,751	5,043	1,724	407
1962—Dec. 31	58,004	19,885	9,838	10,047	26,348	11,163	191	417
1963—Dec. 31	54,881	16,703	9,290	7,413	26,107	11,075	533	463
1964—Feb. 29	52,977	14,403	8,299	6,104	26,574	10,938	531	531
Mar. 31	52,355	14,017	7,984	6,033	26,465	10,849	532	492
Mutual savings banks:								
1961—Dec. 31	5,867	868	181	505	1,514	1,708	662	1,298
1962—Dec. 31	5,793	635	252	383	1,337	2,210	306	1,305
1963—Dec. 31	5,502	690	268	422	1,211	2,009	377	1,215
1964—Feb. 29	5,671	723	404	319	1,367	1,986	372	1,223
Mar. 31	5,750	752	427	325	1,415	1,984	372	1,227
Insurance companies:								
1961—Dec. 31	9,020	1,228	442	786	2,222	1,625	1,274	2,671
1962—Dec. 31	9,265	1,259	552	707	2,175	2,223	718	2,890
1963—Dec. 31	9,254	1,181	549	632	2,044	2,303	939	2,787
1964—Feb. 29	9,242	1,143	565	578	1,976	2,364	929	2,829
Mar. 31	9,146	1,042	481	561	1,924	2,416	927	2,837
Nonfinancial corporations:								
1961—Dec. 31	10,547	8,697	5,466	3,231	1,747	72	22	8
1962—Dec. 31	10,750	9,063	6,551	2,512	1,524	149	5	9
1963—Dec. 31	10,427	7,671	6,178	1,493	2,397	290	9	60
1964—Feb. 29	11,780	9,085	7,488	1,597	2,203	369	10	113
Mar. 31	10,589	7,922	6,290	1,632	2,198	351	9	109
Savings and loan associations:								
1961—Dec. 31	2,760	446	155	291	895	617	371	431
1962—Dec. 31	2,862	437	254	183	817	1,030	105	473
1963—Dec. 31	3,253	378	236	142	919	1,202	253	501
1964—Feb. 29	3,336	368	279	89	1,015	1,215	253	486
Mar. 31	3,349	388	300	88	1,010	1,221	251	479
State and local governments:								
1961—Dec. 31	10,893	3,974	2,710	1,264	1,320	842	1,250	3,507
1962—Dec. 31	11,716	4,447	3,282	1,165	1,059	1,505	688	4,017
1963—Dec. 31	12,453	4,637	3,869	768	941	1,502	1,591	3,782
1964—Feb. 29	14,929	5,397	4,569	828	1,736	1,800	1,693	4,303
Mar. 31	15,197	5,462	4,694	768	1,893	1,830	1,697	4,314
All others:								
1961—Dec. 31	60,440	29,346	20,596	8,750	17,314	6,054	4,713	3,012
1962—Dec. 31	64,162	32,227	23,935	8,292	16,121	10,877	1,175	3,761
1963—Dec. 31	66,320	33,719	25,637	8,082	14,301	12,144	2,389	3,767
1964—Feb. 29	65,958	33,446	26,746	6,700	14,443	12,149	2,286	3,634
Mar. 31	66,063	33,593	26,796	6,796	14,419	12,140	2,284	3,626

NOTE.—Direct public issues only. Based on Treasury Survey of Ownership.

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date and the number of reporting owners surveyed were: (1) about 90 per cent by the 6,048 commercial banks, 504 mutual savings banks, and 786 insurance

cos. combined; (2) about 50 per cent by the 469 nonfinancial corps. and 488 savings and loan assns.; and (3) about 70 per cent by 506 State and local govts.

Holdings of "all others," a residual, include holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

DEALER TRANSACTIONS
(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
						U.S. Govt. securities	Other			
1963—Mar.....	1,694	1,241	224	149	79	544	39	657	454	91
Apr.....	1,788	1,438	195	105	50	509	33	757	488	91
May.....	1,639	1,160	282	127	69	529	30	601	479	81
June.....	1,574	1,208	168	165	33	471	26	584	493	108
July.....	1,775	1,440	172	134	29	556	27	727	464	95
Aug.....	1,308	1,060	139	88	21	401	15	507	384	88
Sept.....	1,799	1,280	207	214	100	522	36	733	509	140
Oct.....	1,575	1,261	144	124	46	467	31	637	439	91
Nov.....	1,713	1,300	252	131	29	480	28	662	544	117
Dec.....	1,719	1,348	213	122	37	508	30	730	451	96
1964—Jan.....	2,144	1,656	264	159	65	687	36	905	516	99
Feb.....	1,809	1,336	272	145	56	528	29	737	516	91
Mar.....	1,685	1,361	213	81	31	563	22	657	443	86
Week ending—										
1964—Mar. 4.....	1,890	1,509	215	115	51	641	23	713	513	97
11.....	1,617	1,294	222	74	28	528	24	658	407	69
18.....	1,428	1,145	185	79	19	494	24	568	342	59
25.....	1,627	1,264	232	90	41	542	21	619	445	109
Apr. 1.....	2,078	1,715	264	76	24	611	16	851	600	92
8.....	2,091	1,673	316	72	30	754	25	807	505	177
15.....	1,834	1,542	214	61	17	537	24	789	485	112
22.....	1,826	1,560	197	57	12	616	22	666	522	171
29.....	1,483	1,245	176	52	10	465	25	588	405	97

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of N.Y. They do not include allotments of and exchanges for new U.S. Govt. securities, redemptions of called or matured securities, or purchases or sales of securi-

ties under repurchase agreements, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1963—Mar.....	3,547	2,439	563	543	212
Apr.....	3,467	2,934	355	178	228
May.....	3,494	2,810	640	44	305
June.....	3,093	2,666	347	80	357
July.....	2,881	2,505	357	21	267
Aug.....	3,096	2,871	307	-82	275
Sept.....	3,689	3,099	290	300	195
Oct.....	3,538	2,899	196	444	176
Nov.....	3,546	3,008	430	108	159
Dec.....	3,090	2,800	295	-4	254
1964—Jan.....	3,582	3,218	272	92	163
Feb.....	3,475	2,787	468	219	195
Mar.....	2,775	2,486	323	-34	195
Week ending—					
1964—Feb. 5...	3,708	3,127	163	418	185
12...	3,628	2,674	649	305	203
19...	3,476	2,716	542	218	194
26...	3,293	2,761	434	98	198
Mar. 4...	2,999	2,565	415	20	202
11...	2,813	2,400	416	-3	195
18...	3,023	2,691	355	-24	181
25...	2,515	2,343	252	-80	194

NOTE.—The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more clearly represent investments by the holders of the securities rather than dealer trading positions.

Average of daily figures based on number of trading days in the period.

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1963—Mar.....	4,027	1,436	1,009	1,129	453
Apr.....	3,548	886	854	1,366	442
May.....	3,764	936	888	1,536	403
June.....	3,361	866	650	1,543	303
July.....	3,020	659	533	1,478	350
Aug.....	3,293	553	501	1,924	316
Sept.....	3,974	1,201	898	1,527	348
Oct.....	3,415	825	775	1,387	429
Nov.....	3,551	660	671	1,748	472
Dec.....	3,139	823	587	1,466	263
1964—Jan.....	3,646	1,139	1,019	1,159	328
Feb.....	3,645	1,048	879	1,355	363
Mar.....	2,971	784	613	1,247	326
Week ending—					
1964—Feb. 5...	3,506	1,153	915	1,091	347
12...	3,980	1,314	1,019	1,199	448
19...	3,815	1,063	951	1,416	385
26...	3,463	817	758	1,595	292
Mar. 4...	3,085	756	603	1,459	267
11...	2,979	771	482	1,456	270
18...	3,292	988	725	1,210	369
25...	2,819	720	589	1,138	372

¹ All business corps. except commercial banks and insurance cos.

NOTE.—Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also note to the opposite table on this page.

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, APRIL 30, 1964

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
May 7, 1964.....	2,100	Oct. 15, 1964.....	900	Nov. 15, 1965.....3½	2,954	May 15, 1968.....3¾	2,460
May 14, 1964.....	2,103	Oct. 22, 1964.....	901	Feb. 15, 1966.....3¾	5,653	Aug. 15, 1968.....3¾	3,747
May 21, 1964.....	2,001	Oct. 29, 1964.....	900	Apr. 1, 1966.....1½	675	Nov. 15, 1968.....3¾	1,591
May 28, 1964.....	2,003	Oct. 31, 1964.....	1,000	Aug. 15, 1966.....4	5,820	Feb. 15, 1969.....4	1,844
June 4, 1964.....	2,102	Nov. 30, 1964.....	1,005	Oct. 1, 1966.....1½	357	Oct. 1, 1969.....4	2,537
June 11, 1964.....	2,101	Dec. 31, 1964.....	1,000	Feb. 15, 1967.....3¾	3,475	Aug. 15, 1970.....4	4,129
June 18, 1964.....	2,102	Jan. 31, 1965.....	1,000	Apr. 1, 1967.....1½	270	Aug. 15, 1971.....4	2,806
June 22, 1964.....	2,501	Feb. 28, 1965.....	1,001	Aug. 15, 1967.....3¾	4,433	Nov. 15, 1971.....3¾	2,760
June 25, 1964.....	2,112	Mar. 31, 1965.....	1,001	Oct. 1, 1967.....1½	457	Feb. 15, 1972.....4	2,344
July 2, 1964.....	2,101			Apr. 1, 1968.....1½	212	Aug. 15, 1972.....4	2,579
July 9, 1964.....	2,101			Oct. 1, 1968.....1½	115	Aug. 15, 1973.....4	3,894
July 15, 1964.....	1,998	Certificates		Apr. 1, 1969.....1½	2	Nov. 15, 1974.....3¾	2,244
July 16, 1964.....	2,001	May 15, 1964.....3¼	4,198	Treasury bonds		May 15, 1975-85.....4¼	1,218
July 23, 1964.....	2,001			June 15, 1962-67...2½	1,460	June 15, 1978-83...3¼	1,587
July 30, 1964.....	2,002	Treasury notes		Dec. 15, 1963-68...2½	1,814	Feb. 15, 1980.....4	2,610
Aug. 6, 1964.....	900	May 15, 1964.....4¾	4,400	June 15, 1964-69...2½	2,628	Nov. 15, 1980.....3½	1,914
Aug. 13, 1964.....	901	May 15, 1964.....3¾	2,016	Dec. 15, 1964-69...2½	2,540	May 15, 1985.....3¼	1,129
Aug. 20, 1964.....	901	Aug. 15, 1964.....5	2,045	Feb. 15, 1965.....2¾	3,976	Feb. 15, 1990.....3½	4,909
Aug. 27, 1964.....	902	Aug. 15, 1964.....3¾	4,086	Mar. 15, 1965.....2¾	2,417	Aug. 15, 1987-92...4¼	365
Aug. 31, 1964.....	1,001	Oct. 1, 1964.....1½	490	May 15, 1966.....3¾	2,862	Feb. 15, 1988-93...4	250
Sept. 3, 1964.....	902	Nov. 15, 1964.....4¾	3,867	Aug. 15, 1966.....3	1,024	May 15, 1989-94...4½	1,560
Sept. 10, 1964.....	900	Nov. 15, 1964.....3¾	5,961	Nov. 15, 1966.....3¾	1,851	Feb. 15, 1995.....3	2,477
Sept. 17, 1964.....	899	Apr. 1, 1965.....1½	466	Mar. 15, 1966-71...2½	1,405	Nov. 15, 1998.....3½	4,442
Sept. 24, 1964.....	900	May 15, 1965.....4¾	1,816	June 15, 1967-72...2½	1,307		
Sept. 30, 1964.....	1,002	May 15, 1965.....3¾	7,977	Sept. 15, 1967-72...2½	1,952	Convertible bonds	
Oct. 1, 1964.....	901	Aug. 13, 1965.....3¾	6,202	Nov. 15, 1967.....3¾	3,604	Investment Series B	
Oct. 8, 1964.....	900	Aug. 13, 1965.....3¾	1,066	Dec. 15, 1967-72...2½	2,745	Apr. 1, 1975-80...2¾	3,126
		Oct. 1, 1965.....1½	315				

¹ Tax anticipation issue.

NOTE.—Direct public issues only. Based on Daily Statement of U.S. Treasury.

FEDERALLY SPONSORED AGENCIES, MARCH 31, 1964

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)		
Federal home loan banks			Federal intermediate credit banks				
Notes:			Debentures:				
June 17, 1963.....	3.40	Mar. 16, 1964	253	July 1, 1963.....	3.45	Apr. 1, 1964	232
Apr. 15, 1963.....	3.30	Apr. 15, 1964	435	Aug. 1, 1963.....	3.65	May 4, 1964	223
Aug. 15, 1963.....	3.70	May 15, 1964	330	Sept. 3, 1963.....	3¾	June 1, 1964	197
July 16, 1963.....	3½	June 15, 1964	326	Oct. 1, 1963.....	3¾	July 1, 1964	188
Sept. 16, 1963.....	3.95	July 15, 1964	413	Nov. 4, 1963.....	3¾	Aug. 3, 1964	178
Oct. 15, 1963.....	3.90	Aug. 17, 1964	300	Dec. 2, 1963.....	3.95	Sept. 1, 1964	203
Dec. 9, 1963.....	4.00	Sept. 15, 1964	564	Jan. 2, 1964.....	4.00	Oct. 1, 1964	256
Feb. 17, 1964.....	3¾	Nov. 16, 1964	175	Feb. 3, 1964.....	3.90	Nov. 2, 1964	315
				Mar. 3, 1964.....	3.90	Dec. 1, 1964	278
Bonds:			Federal land banks				
June 17, 1963.....	3½	Oct. 15, 1964	460	Bonds:			
Sept. 17, 1962.....	3¾	Sept. 15, 1965	175	Apr. 20, 1963.....	4½	Apr. 20, 1964	147
Dec. 9, 1963.....	4½	Aug. 15, 1966	200	Aug. 8, 1963.....	3¾	Aug. 20, 1964	215
Federal National Mortgage Association—secondary market operations			Debentures:				
Debentures:			Bonds:				
May 10, 1961.....	3¾	May 11, 1964	87	Dec. 10, 1960.....	4	Oct. 20, 1964	142
Sept. 11, 1961.....	4	Sept. 10, 1964	144	Oct. 20, 1960.....	4	Oct. 20, 1965	160
Dec. 11, 1961.....	3¾	Dec. 11, 1964	111	June 20, 1961.....	4	Dec. 20, 1965	115
Dec. 10, 1957.....	4¾	June 10, 1965	98	Apr. 2, 1961.....	3¾	Feb. 21, 1966	150
Sept. 10, 1962.....	3¾	Mar. 10, 1966	108	May 1, 1958.....	3¼	May 2, 1966	108
Dec. 12, 1960.....	4½	Dec. 12, 1966	93	Sept. 20, 1961.....	4¼	July 20, 1966	193
Mar. 10, 1958.....	3¾	Mar. 11, 1968	87	Feb. 15, 1957.....	4½	Feb. 15, 1967-72	72
Apr. 10, 1959.....	4¾	Apr. 10, 1969	88	May 1, 1962.....	4	May 22, 1967	180
Apr. 11, 1960.....	4¾	Apr. 10, 1970	146	Oct. 1, 1957.....	4½	Oct. 1, 1967-70	75
Sept. 12, 1960.....	4¼	Sept. 10, 1970	119	Oct. 22, 1963.....	4½	Oct. 23, 1967	174
Aug. 23, 1960.....	4¼	Aug. 10, 1971	64	Apr. 1, 1959.....	4¼	Mar. 20, 1968	86
Sept. 11, 1961.....	4½	Sept. 10, 1971	98	May 1, 1963.....	4	June 20, 1968	186
Feb. 10, 1960.....	5½	Feb. 10, 1972	100	Feb. 2, 1959.....	4¾	Mar. 20, 1969	100
Dec. 11, 1961.....	4¾	June 12, 1972	100	July 15, 1957.....	4¾	July 15, 1969	60
June 12, 1961.....	4¼	June 12, 1973	146	Feb. 1, 1960.....	5½	Feb. 20, 1970	82
Feb. 13, 1962.....	4½	Feb. 10, 1977	198	Feb. 14, 1958.....	3½	Apr. 1, 1970	83
Banks for cooperatives			Tennessee Valley Authority				
Debentures:			Short-term notes.....				
Oct. 1, 1963.....	3.80	Apr. 1, 1964	193				
Dec. 2, 1963.....	3¾	June 1, 1964	196	Bonds:			
Feb. 3, 1964.....	3.90	Aug. 3, 1964	197	Apr. 15, 1960.....	4.40	Nov. 15, 1985	50
				July 1, 1961.....	4¾	July 1, 1986	50
				Feb. 1, 1962.....	4½	Feb. 1, 1987	45

NOTE.—These securities are not guaranteed by the U.S. Govt.; see also NOTE to table at top of following page.

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1955.....	1,417	765	62	975	698	516	83	371	110	693	657	1,497	1,191	
1956.....	1,228	1,027	62	963	683	607	628	457	143	747	705	1,744	1,437	
1957.....	1,265	908	63	825	653	685	1,562	1,315	454	222	932	886	919	1,599
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963—Mar...	2,514	1,974	62	2,003	1,283	1,130	2,446	2,126	761	480	1,892	1,842	3,118	2,661
Apr...	2,635	1,702	87	1,908	1,250	1,133	2,285	2,043	745	491	2,108	1,935	3,147	2,661
May...	2,740	1,720	75	2,035	1,236	1,134	2,126	1,984	702	489	2,210	2,037	3,176	2,725
June...	3,270	1,937	159	2,770	1,325	1,137	2,072	1,960	701	459	2,293	2,133	3,198	2,725
July...	3,548	1,525	94	2,816	1,069	1,146	2,038	1,950	711	459	2,352	2,023	3,218	2,725
Aug...	3,758	1,511	70	3,036	1,011	1,148	2,030	1,916	706	473	2,360	2,233	3,240	2,796
Sept...	4,024	1,484	96	3,299	1,014	1,153	2,028	1,899	735	473	2,318	2,233	3,259	2,796
Oct...	4,226	1,537	131	3,599	986	1,150	2,027	1,884	848	526	2,169	2,139	3,280	2,834
Nov...	4,290	1,515	96	3,599	978	1,166	2,020	1,792	858	526	2,083	2,027	3,291	2,834
Dec...	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964—Jan...	4,414	1,730	101	3,961	944	1,176	1,988	1,786	866	589	2,102	1,964	3,333	2,836
Feb...	4,216	1,622	86	3,631	943	1,182	1,985	1,786	849	589	2,163	2,018	3,364	2,886
Mar...	4,168	1,709	86	3,622	997	1,189	1,984	1,785	815	586	2,238	2,069	3,406	2,886

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among the omitted balance sheet items are capital accounts of all agencies, except for stock of home loan banks. Bonds, debentures, and notes are valued at par. They include only publicly offered securities (excluding, for the home loan banks,

bonds held within the FHLB System), and are not guaranteed by the U.S. Govt.; for a listing of these securities, see preceding page. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Edu- cation	Roads and bridges	Util- ities ⁴	Hous- ing ⁵	Veter- ans' aid	Other pur- poses
1958.....	7,526	5,447	1,778	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959.....	7,697	4,782	2,407	332	176	1,686	2,121	3,890	7,423	7,589	2,318	844	1,985	401	355	1,685
1960.....	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369
1963—Feb...	855	446	389	.....	20	100	347	407	850	746	252	114	91	91	.....	198
Mar...	1,018	649	215	138	16	265	333	420	902	976	251	52	233	142	.....	298
Apr...	957	697	244	.....	16	160	208	589	1,008	869	371	70	226	1	.....	202
May...	961	443	503	.....	15	168	424	368	910	866	215	69	350	56	.....	176
June...	1,074	423	623	.....	28	131	517	426	921	930	249	39	193	114	.....	335
July...	928	462	444	.....	21	78	431	419	1,084	680	247	67	157	26	.....	183
Aug...	764	394	240	116	14	187	287	290	969	708	261	32	144	123	.....	148
Sept...	480	333	122	.....	25	94	73	314	712	449	204	33	77	31	.....	103
Oct...	1,265	679	567	.....	20	143	424	698	581	1,051	232	102	338	9	.....	371
Nov...	754	401	310	.....	43	185	208	362	897	729	278	130	221	2	.....	98
Dec...	495	401	85	.....	9	69	126	299	1,005	416	158	7	136	1	.....	115
1964—Jan...	975	597	208	140	31	215	323	438	422	919	265	41	100	141	60	310
Feb...	817	646	162	1	8	213	189	415	914	749	237	32	227	3	30	220

¹ Only bonds sold pursuant to 1949 Housing Act; secured by contract requiring the Public Housing Administration to make annual contributions to the local authority.

² Municipalities, counties, townships, school districts.

³ Excludes U.S. Govt. loans. Based on date of delivery to purchaser (and payment to issuer) which occurs after date of sale.

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

NOTE.—The figures in the first column differ from those shown on the following page, which are based on *Bond Buyer* data. The principal difference is in the treatment of U.S. Govt. loans.

Investment Bankers Assn. data; par amounts of long-term issues. Based on date of sale unless otherwise indicated.

TOTAL NEW ISSUES
(In millions of dollars)

Period	Gross proceeds, all issues ¹										Proposed use of net proceeds all corporate issues ⁵					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. ²	U. S. Govt. agency ³	U. S. State and local	Other ⁴	Total	Bonds			Stock		Total	New money ⁶	Other purposes		
							Total	Publicly offered	Privately placed	Preferred						Common
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	7,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,652	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,526	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,494	12,253	1,448	8,345	302	13,147	9,425	4,706	4,720	449	3,273	12,874	11,979	10,829	1,150	895
1962.....	29,975	8,590	1,188	8,558	869	10,770	9,016	4,487	4,529	436	1,318	10,572	9,814	8,323	1,491	757
1963.....	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
1963—Feb.....	2,166	425	148	810	141	642	548	259	289	17	77	631	594	448	146	37
Mar.....	2,830	396	.....	989	82	1,363	1,273	499	774	17	74	1,349	1,144	1,056	88	205
Apr.....	2,927	716	186	915	62	1,049	832	380	452	26	191	1,034	930	812	118	104
May.....	2,783	409	.....	902	131	1,340	1,244	550	694	17	78	1,323	904	830	74	419
June.....	5,054	2,252	459	1,072	25	1,246	1,133	459	675	38	75	1,230	1,013	783	230	217
July.....	2,089	413	.....	789	78	810	710	279	431	35	65	797	676	588	89	121
Aug.....	1,980	398	.....	726	100	756	656	336	319	39	61	745	638	566	71	107
Sept.....	1,673	347	.....	452	4	871	784	283	501	5	81	862	795	730	65	67
Oct.....	2,977	394	174	1,282	10	1,116	992	511	481	34	91	1,101	1,013	912	100	88
Nov.....	2,117	333	200	688	5	891	732	183	549	54	106	879	819	606	212	61
Dec.....	2,312	357	.....	483	13	1,459	1,376	626	751	30	53	1,444	1,415	1,098	316	30
1964—Jan.....	2,486	474	.....	1,006	14	991	871	338	533	27	94	979	925	872	53	53
Feb.....	2,090	413	.....	810	88	779	692	279	413	7	80	770	750	584	166	20

Proposed uses of net proceeds, major groups of corporate issuers

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,708	306	1,095	46	680	26	2,892	104	1,427	378	2,176	36
1962.....	3,020	204	832	29	551	30	2,357	445	1,281	10	1,773	39
1963.....	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
1963—Feb.....	220	6	52	1	30	.....	115	30	68	.....	110	*
Mar.....	592	31	85	5	143	.....	97	61	43	.....	183	105
Apr.....	148	5	64	12	34	.....	342	86	71	.....	271	1
May.....	216	29	60	2	101	60	222	58	92	262	212	9
June.....	227	10	114	3	109	12	230	179	58	.....	276	5
July.....	297	28	63	4	35	.....	107	82	86	5	89	2
Aug.....	272	3	50	7	36	.....	100	22	25	71	155	4
Sept.....	237	47	32	4	61	8	78	39	39	1	348	7
Oct.....	240	5	60	4	25	2	201	73	41	4	446	1
Nov.....	214	8	41	5	83	.....	131	41	13	3	337	4
Dec.....	515	13	104	8	118	1	198	41	64	*	416	6
1964—Jan.....	153	21	80	2	103	.....	108	27	152	2	329	2
Feb.....	137	3	68	2	165	8	156	4	82	*	142	2

¹ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
² Includes guaranteed issues.
³ Issues not guaranteed.
⁴ Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.
⁵ Estimated gross proceeds less cost of flotation.

⁶ For plant and equipment and working capital.
⁷ Beginning with 1957 this figure differs from that shown on the previous page because this one is based on *Bond Buyer* data.
⁸ All issues other than those for retirement of securities.
 NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	2,018	3,070	515	964	1,503	2,106
1959.....	12,855	4,858	7,998	7,125	3,049	4,076	2,353	3,377	785	1,024	1,568	2,354
1960.....	13,084	5,033	8,051	8,072	3,078	4,994	2,288	2,724	869	1,086	1,419	1,638
1961.....	16,745	6,967	9,778	9,225	4,090	5,134	3,259	4,261	1,811	1,696	2,078	2,566
1962.....	13,490	6,249	7,241	8,593	3,566	5,028	2,788	2,109	1,123	1,561	1,665	548
1963.....	15,050	8,818	6,232	10,546	4,979	5,567	2,541	1,963	1,521	2,318	1,020	-355
1962-IV.....	3,423	1,576	1,848	2,503	960	1,543	511	409	286	330	225	79
1963-I.....	3,074	1,803	1,272	2,096	1,087	1,009	608	370	348	367	260	3
II.....	4,176	2,449	1,727	3,013	1,540	1,473	613	550	396	513	217	36
III.....	3,267	2,004	1,263	2,159	1,230	929	659	449	389	385	270	64
IV.....	4,532	2,561	1,971	3,277	1,121	2,156	661	594	388	1,052	273	-458

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1958.....	2,191	-61	417	9	413	-93	2,133	1,027	494	1,070	206	1,656
1959.....	316	425	217	158	335	2	1,738	1,028	475	443	994	1,866
1960.....	399	451	261	-91	173	-42	1,689	635	901	356	1,572	1,749
1961.....	1,938	318	505	-431	63	1	1,655	700	148	1,472	825	2,584
1962.....	1,479	-403	313	-173	-61	-34	1,301	487	1,178	363	819	1,972
1963.....	1,804	-675	274	-441	316	-22	876	246	438	448	1,861	1,108
1962-IV.....	390	-83	78	-35	40	-11	316	69	308	97	410	268
1963-I.....	391	-102	58	-18	100	-3	190	25	197	87	73	273
II.....	460	-224	112	-14	131	-31	250	99	167	99	422	254
III.....	378	-60	17	-27	-95	27	148	8	82	131	399	254
IV.....	574	-289	87	-383	180	-15	288	47	61	129	967	326

¹ Open-end and closed-end cos.² Extractive and commercial and misc. cos.³ Railroad and other transportation cos.⁴ Includes investment cos.

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 605, new issues exclude

foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos. or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 605.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales	Redemptions	Net sales	Total ¹	Cash position ²	Other
1953.....	672	239	433	4,146	.....	.....	Apr...	203	133	70	23,487	1,256	22,231
1954.....	863	400	463	6,110	309	5,801	May...	194	132	61	24,038	1,286	22,752
1955.....	1,207	443	765	7,838	438	7,400	June...	195	115	79	23,692	1,166	22,526
1956.....	1,347	433	914	9,046	492	8,554	July...	219	124	95	23,550	1,310	22,240
1957.....	1,391	406	984	8,714	523	8,191	Aug...	193	123	69	24,925	1,287	23,638
1958.....	1,620	511	1,109	13,242	634	12,608	Sept...	206	142	64	24,496	1,300	23,196
1959.....	2,280	786	1,494	15,818	860	14,958	Oct...	214	132	82	24,914	1,374	23,540
1960.....	2,097	842	1,255	17,026	973	16,053	Nov...	210	123	87	24,774	1,419	23,355
1961.....	2,951	1,160	1,791	22,789	980	21,809	Dec...	225	132	92	25,214	1,341	23,873
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1964-Jan...	294	183	110	25,854	1,383	24,471
1963.....	2,460	1,504	952	25,214	1,341	23,873	Feb...	219	165	55	26,334	1,380	24,954
							Mar...	263	184	79	26,863	1,403	25,460

¹ Excludes shares issued to shareholders as capital gains and dividend distributions.² Market value at end of period less current liabilities.³ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

NOTE.—Investment Co. Institute data based on reports of members, which comprise substantially all open-end investment cos. registered with the Securities and Exchange Commission. Data reflect newly formed cos. after their initial offering of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1959	1960	1961	1962 1	1963 1	1962			1963			
						II	III	IV 1	I 1	II 1	III 1	IV 1
Manufacturing												
Total (180 corps.):												
Sales.....	118,423	123,126	122,849	135,579	145,825	34,602	31,995	35,690	34,549	37,521	35,007	38,748
Profits before taxes.....	14,090	13,463	13,200	15,401	17,144	4,096	3,187	4,210	3,960	4,701	3,668	4,815
Profits after taxes.....	7,440	7,121	7,135	8,184	9,041	2,096	1,700	2,355	2,078	2,431	1,984	2,548
Dividends.....	4,342	4,464	4,714	5,022	5,420	1,158	1,163	1,548	1,164	1,315	1,178	1,762
Nondurable goods industries (79 corps.): 2												
Sales.....	45,442	47,277	49,237	52,077	54,985	12,984	12,981	13,320	13,207	13,818	13,956	14,004
Profits before taxes.....	5,648	5,570	5,589	6,001	6,399	1,501	1,453	1,586	1,512	1,617	1,614	1,656
Profits after taxes.....	3,210	3,210	3,219	3,416	3,662	815	827	959	867	899	935	961
Dividends.....	1,912	1,953	2,037	2,153	2,270	513	517	611	539	539	543	650
Durable goods industries (101 corps.): 3												
Sales.....	72,981	75,849	73,612	83,502	90,840	21,619	19,014	22,371	21,342	23,703	21,051	24,744
Profits before taxes.....	8,442	7,893	7,611	9,400	10,744	2,595	1,734	2,624	2,448	3,083	2,055	3,158
Profits after taxes.....	4,231	3,911	3,916	4,768	5,379	1,282	873	1,397	1,211	1,532	1,049	1,587
Dividends.....	2,430	2,510	2,677	2,870	3,150	644	647	936	626	776	635	1,113
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	11,303	11,901	12,607	13,124	13,773	3,267	3,328	3,298	3,268	3,470	3,533	3,503
Profits before taxes.....	1,274	1,328	1,417	1,440	1,524	355	380	368	334	386	402	402
Profits after taxes.....	604	631	670	685	735	167	180	178	162	184	194	195
Dividends.....	344	367	392	419	443	103	104	109	108	110	110	116
Chemicals and allied products (21 corps.):												
Sales.....	11,979	12,411	12,825	13,978	14,862	3,567	3,467	3,572	3,508	3,788	3,765	3,800
Profits before taxes.....	2,187	2,010	1,989	2,229	2,352	586	546	553	548	621	587	595
Profits after taxes.....	1,131	1,061	1,039	1,160	1,220	297	283	301	283	318	307	312
Dividends.....	799	795	843	876	913	196	199	283	204	204	204	301
Petroleum refining (16 corps.):												
Sales.....	13,372	13,815	14,483	15,013	15,990	3,612	3,714	3,916	3,959	3,937	4,068	4,026
Profits before taxes.....	1,187	1,267	1,237	1,362	1,494	300	299	420	390	343	381	380
Profits after taxes.....	969	1,026	1,025	1,084	1,184	227	255	341	304	265	312	303
Dividends.....	518	521	528	566	608	142	141	145	151	149	154	154
Primary metals and products (35 corps.):												
Sales.....	21,035	20,898	20,308	21,361	22,284	5,535	4,992	5,102	5,155	6,151	5,502	5,477
Profits before taxes.....	2,331	2,215	1,998	1,860	2,189	505	353	383	431	713	469	576
Profits after taxes.....	1,222	1,170	1,067	1,003	1,189	269	186	228	231	372	253	333
Dividends.....	831	840	845	821	735	210	210	192	180	182	182	191
Machinery (25 corps.):												
Sales.....	17,095	16,826	17,576	19,127	20,366	4,916	4,665	5,008	4,768	5,120	5,117	5,361
Profits before taxes.....	1,890	1,499	1,672	1,913	2,154	490	457	512	481	535	531	607
Profits after taxes.....	934	763	838	957	1,071	240	228	265	239	266	270	296
Dividends.....	448	482	497	520	567	129	129	133	137	140	139	151
Automobiles and equipment (14 corps.):												
Sales.....	22,731	25,738	22,779	28,603	32,661	7,515	5,708	8,476	7,851	8,615	6,424	9,771
Profits before taxes.....	2,985	3,185	2,788	4,326	4,991	1,253	589	1,389	1,265	1,469	673	1,583
Profits after taxes.....	1,479	1,527	1,410	2,136	2,385	596	287	721	599	704	332	750
Dividends.....	807	833	969	1,148	1,444	216	216	501	216	361	220	647
Public Utility												
Railroad:												
Operating revenue.....	9,825	9,514	9,189	9,440	9,556	2,408	2,332	2,405	2,238	2,474	2,398	2,447
Profits before taxes.....	845	648	625	728	816	186	172	237	116	252	197	252
Profits after taxes.....	578	445	382	571	651	105	125	275	82	189	156	225
Dividends.....	406	385	359	367	383	92	67	123	89	103	66	125
Electric power:												
Operating revenue.....	11,129	11,906	12,478	13,252	14,206	3,206	3,255	3,392	3,830	3,377	3,463	3,536
Profits before taxes.....	2,983	3,163	3,349	3,591	3,741	835	887	818	1,100	848	930	862
Profits after taxes.....	1,655	1,793	1,883	2,053	2,185	472	488	508	626	498	529	532
Dividends.....	1,219	1,307	1,374	1,459	1,548	371	356	366	392	378	384	394
Telephone:												
Operating revenue.....	7,572	8,111	8,615	9,196	9,796	2,296	2,300	2,355	2,365	2,440	2,465	2,526
Profits before taxes.....	2,153	2,326	2,478	2,639	2,815	678	683	630	672	711	725	707
Profits after taxes.....	1,073	1,155	1,233	1,327	1,417	335	337	335	336	357	368	356
Dividends.....	743	806	867	935	988	232	235	237	225	255	252	256

¹ Figures have not been adjusted for the varying treatment by individual cos. of additional depreciation under the new guidelines and of the investment tax credit.

² Includes 17 cos. in groups not shown separately.

³ Includes 17 cos. in groups not shown separately.

NOTE.—*Manufacturing corps.* Data are obtained primarily from published co. reports.

Railroads. Interstate Commerce Commission data for Class I line-haul railroads.

Electric power. Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

Telephone. Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Co.) and for 2 affiliated telephone cos. Dividends are for the 20 operating subsidiaries and the 2 affiliates.

All series. Profits before taxes are income after all charges and before Federal income taxes and dividends. For description of series see June 1949 BULL., pp. 662-66 (manufacturing); Mar. 1942 BULL., pp. 215-17 (public utilities); and Sept. 1944 BULL., p. 908 (electric power). Back data available from Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1956	44.7	21.2	23.5	12.1	11.3	20.0	1962—I	45.9	21.7	24.2	16.2	8.0	30.3
1957	43.2	20.9	22.3	12.6	9.7	21.8	1962—II	46.7	22.1	24.6	16.4	8.2	30.7
1958	37.4	18.6	18.8	12.4	6.4	22.7	1962—III	46.2	21.9	24.3	16.5	7.8	31.0
1959	47.7	23.2	24.5	13.7	10.8	24.3	1962—IV	48.4	22.9	25.5	17.1	8.4	31.3
1960	44.3	22.3	22.0	14.5	7.5	25.6	1963—I	48.3	22.9	25.4	17.1	8.3	31.7
1961	43.8	22.0	21.8	15.3	6.5	26.8	1963—II	51.0	24.2	26.8	17.6	9.2	32.1
1962	46.8	22.2	24.6	16.6	8.1	30.8	1963—III	52.2	24.7	27.5	17.6	9.8	32.7
1963	51.5	24.4	27.1	17.8	9.3	32.4	1963—IV	54.3	25.8	28.6	18.8	9.7	33.2

¹ Includes depreciation, capital outlays charged to current accounts, and accidental damages.

NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U. S. Govt. ¹	Other				U. S. Govt. ¹	Other		
1956	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959	124.2	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0
1960	128.6	289.0	37.2	20.1	3.1	126.1	91.8	10.6	160.4	1.8	105.0	13.5	40.1
1961	136.8	306.0	40.3	19.7	3.4	135.5	95.2	12.0	169.3	1.8	111.6	14.0	41.9
1962—III	141.3	320.5	37.5	19.0	3.4	146.4	100.5	13.7	179.2	1.9	117.7	14.6	45.0
1962—IV	144.0	325.9	41.0	20.1	3.6	146.5	100.9	13.7	181.9	2.0	119.8	14.9	45.1
1963—I	144.9	327.7	36.9	20.7	3.5	148.7	102.7	15.2	182.8	2.3	120.2	14.1	46.2
1963—II	147.1	334.7	38.0	20.2	3.3	153.1	104.0	16.0	187.6	2.5	123.8	14.2	47.1
1963—III	149.7	341.6	38.5	19.6	3.4	157.8	105.8	16.6	192.0	2.5	126.6	15.1	47.7
1963—IV	152.4	348.9	41.4	20.7	3.5	159.6	107.3	16.4	196.6	2.5	130.3	16.2	47.6

¹ Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corps.' books.

NOTE.—Securities and Exchange Commission estimates; excludes banks, savings and loan assns., and insurance cos.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S. A. annual rate)
		Durable	Non-durable		Railroad	Other				
1956	35.08	7.62	7.33	1.24	1.23	1.71	4.90	2.68	8.36	.....
1957	36.96	8.02	7.94	1.24	1.40	1.77	6.20	3.03	7.37	.....
1958	30.53	5.47	5.96	.94	.75	1.50	6.09	2.62	7.20	.....
1959	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964 ²	43.19	8.97	8.75	1.04	1.38	2.06	6.01		14.98	.....
1962—III	9.62	1.79	1.93	.28	.24	.50	1.54	.87	2.48	38.35
1962—IV	10.18	2.03	2.10	.27	.20	.50	1.52	.95	2.60	37.95
1963—I	8.25	1.62	1.65	.24	.21	.39	1.04	.85	2.26	36.95
1963—II	9.74	1.96	1.95	.26	.28	.54	1.40	.95	2.41	38.05
1963—III	10.14	1.96	1.99	.27	.29	.45	1.60	.93	2.64	40.00
1963—IV	11.09	2.31	2.25	.28	.33	.54	1.61	1.06	2.72	41.20
1964—I ²	9.15	1.81	1.84	.24	.29	.48	1.12		3.37	41.25
1964—II ²	10.99	2.32	2.13	.28	.41	.68	1.51		3.66	42.70

¹ Includes trade, service, finance, and construction.² Anticipated by business.

NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corp. and noncorp. business, excluding agriculture.

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Nonfarm							Farm		
	All holders	Financial institutions ¹	Other holders ²		All holders	1- to 4-family houses			Multifamily and commercial properties ³			All holders	Financial institutions ¹	Other holders ⁴
			U.S. agencies	Individuals and others		Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1957.....	156.5	119.7	7.4	29.3	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.4	4.0	6.4
1958.....	171.8	131.5	7.8	32.5	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.1	4.2	6.9
1959.....	190.8	145.5	10.0	35.3	178.7	130.9	109.2	21.6	47.9	31.9	16.0	12.1	4.5	7.6
1960.....	206.8	157.6	11.2	38.0	194.0	141.3	117.9	23.4	52.7	35.0	17.7	12.8	4.7	8.2
1961.....	226.3	172.6	11.8	41.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	13.9	5.0	8.9
1962 ^p	251.6	192.5	12.2	47.0	236.4	166.5	140.4	26.0	69.9	46.6	23.4	15.2	5.5	9.7
1963 ^p	280.9	216.9	11.2	52.9	264.2	182.2	156.0	26.2	82.0	54.8	27.2	16.8	6.2	10.6
1962—I ^p	231.1	176.0	12.1	42.9	216.8	155.3	130.0	25.3	61.5	40.9	20.6	14.2	5.1	9.1
1962—II ^p	237.8	181.5	12.1	44.3	223.1	159.1	133.7	25.5	64.0	42.6	21.5	14.7	5.3	9.4
1962—III ^p	244.5	186.8	12.1	45.6	229.6	162.9	137.1	25.8	66.7	44.3	22.3	14.9	5.4	9.6
1962—IV ^p	251.6	192.5	12.2	47.0	236.4	166.5	140.4	26.0	69.9	46.6	23.4	15.2	5.5	9.7
1963—I ^p	257.1	197.2	11.8	48.1	241.6	169.2	143.3	25.9	72.4	48.3	24.1	15.5	5.6	9.9
1963—II ^p	265.1	204.1	11.2	49.9	249.0	173.7	147.9	25.8	75.3	50.3	25.0	16.1	5.9	10.2
1963—III ^p	273.1	210.6	11.1	51.4	256.5	178.2	152.2	26.0	78.3	52.3	26.0	16.5	6.1	10.5
1963—IV ^p	280.9	216.9	11.2	52.9	264.2	182.2	156.0	26.2	82.0	54.8	27.2	16.8	6.2	10.6

¹ Commercial banks (including nondeposit trust cos. but not trust depts.), mutual savings banks, life insurance cos., and savings and loan assns.

² U.S. agencies are FNMA, FHA, VA, PHA, Farmers Home Admin., and Federal land banks, and in earlier years, RFC, HOLC, and FFMC. Other U.S. agencies (amounts small or current separate data not readily available) included with "individuals and others."

³ Derived figures; includes small amounts of farm loans held by savings and loan assns.

⁴ Derived figures; includes debt held by Federal land banks and Farmers Home Admin.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency.

Figures for first 3 quarters of each year are F.R. estimates.

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1961—II.....	29,383	20,595	5,820	2,726	12,049	7,072	1,716	28,015	25,318	7,634	9,192	8,492	2,645	51
1961—III.....	29,920	20,953	5,905	2,676	12,372	7,227	1,740	28,589	25,892	7,811	9,231	8,850	2,646	51
1961—IV.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962—I.....	30,844	21,211	6,003	2,547	12,661	7,817	1,816	29,833	26,940	8,340	9,392	9,208	2,842	51
1962—II.....	32,194	22,049	6,195	2,593	13,260	8,219	1,927	30,638	27,632	8,662	9,502	9,469	2,954	51
1962—III.....	33,430	22,824	6,376	2,617	13,831	8,628	1,978	31,484	28,464	8,984	9,633	9,847	2,968	52
1962—IV.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963—I.....	35,243	23,846	6,627	2,651	14,568	9,270	2,127	33,368	30,143	9,724	10,046	10,373	3,174	51
1963—II.....	36,939	24,958	6,861	2,837	15,260	9,740	2,241	34,309	30,969	10,023	10,218	10,728	3,290	50
1963—III.....	38,360	25,855	7,007	2,870	15,978	10,203	2,302	35,191	31,775	10,328	10,335	11,112	3,365	51
1963—IV.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52

¹ Includes loans held by nondeposit trust cos., but not bank trust depts.

² Data for 1941 and 1945, except for totals, are special F.R. estimates.

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corp. series for all commercial and mutual savings banks in the United States

and possessions; first and third quarters, estimates based on FDIC data for insured banks beginning in 1962. For earlier years the basis for first and third quarter estimates included F.R. commercial bank call data and data from National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,370	8,273	7,086	21,011	2,827
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,006	8,134	1,576	680	5,878	872	50,543	46,753	10,790	6,411	29,552	3,790
1963—Feb.....	523	452	100	44	308	71	47,311	43,889	10,301	6,398	27,190	3,422
Mar.....	705	608	125	63	420	97	47,618	44,156	10,388	6,399	27,369	3,462
Apr.....	705	624	126	68	430	81	47,910	44,407	10,444	6,418	27,545	3,503
May.....	713	635	129	73	433	78	48,165	44,616	10,483	6,428	27,705	3,549
June.....	725	657	117	54	486	68	48,421	44,831	10,501	6,432	27,898	3,590
July.....	821	737	140	57	540	84	48,665	45,028	10,510	6,428	28,090	3,637
Aug.....	766	704	140	50	514	62	48,964	45,294	10,564	6,419	28,311	3,670
Sept.....	716	653	134	48	471	63	49,233	45,522	10,604	6,402	28,516	2,711
Oct.....	774	718	147	52	519	56	49,536	45,799	10,658	6,393	28,748	3,737
Nov.....	680	622	126	54	442	58	49,813	46,057	10,711	6,395	28,951	3,756
Dec.....	1,236	1,148	172	69	907	88	50,543	46,753	10,790	6,411	29,552	3,790
1964—Jan.....	745	638	141	61	436	107	50,828	47,010	10,857	6,418	29,735	3,818
Feb.....	705	615	140	54	421	90	51,126	47,271	10,923	6,423	29,925	3,855

¹ Certain mortgage loans secured by land on which oil drilling or extracting operations in process were classified with farm through June 1959 and with "other" nonfarm thereafter. These loans totaled \$38 million on July 31, 1959.

figures may not add to annual totals and for loans outstanding, the end-of-Dec. figures may differ from end-of-year figures, because monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset values, and because data for year-end adjustments are more complete.

NOTE.—Institute of Life Insurance data. For loans acquired, the monthly

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,734	7,038	9,920	90,849	4,685	6,960	79,204
1963							
Mar.....	1,834	573	666	81,042	4,535	7,045	69,462
Apr.....	2,058	622	760	82,103	4,547	7,068	70,488
May.....	2,199	651	854	83,281	4,581	7,089	71,611
June.....	2,242	638	936	84,525	4,587	7,047	72,891
July.....	2,341	619	1,003	85,628	4,621	7,084	73,923
Aug.....	2,428	623	1,071	86,836	4,635	7,085	75,116
Sept.....	2,196	642	928	87,933	4,662	7,058	76,213
Oct.....	2,387	685	977	89,051	4,679	7,028	77,344
Nov.....	1,856	502	757	89,857	4,683	6,980	78,194
Dec.....	2,118	620	776	90,849	4,685	6,960	79,204
1964							
Jan.....	1,716	434	696	91,453	4,705	6,931	79,817
Feb.....	1,712	474	674	92,163	4,705	6,902	80,556
Mar.....	2,078	625	786	93,070	4,706	6,876	81,488

¹ Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately.
² Beginning with 1958 includes shares pledged against mortgage loans.

NOTE.—Federal Home Loan Bank Board data.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

(In millions of dollars)

Period	Total ¹		By type of lender (N.S.A.)			
	S.A. ²	N.S.A.	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1960.....		29,341	12,158	1,318	4,520	1,557
1961.....		31,157	13,662	1,160	4,997	1,741
1962.....		34,187	15,144	1,212	5,851	1,957
1963.....		36,925	16,716	1,339	6,354	2,061
1963						
Jan.....	2,876	2,658	1,143	100	457	141
Feb.....	2,869	2,424	1,086	88	408	123
Mar.....	2,907	2,751	1,261	99	467	126
Apr.....	2,986	3,065	1,412	112	539	145
May.....	3,066	3,233	1,497	116	563	168
June.....	3,121	3,177	1,468	119	551	181
July.....	3,183	3,515	1,606	127	595	218
Aug.....	3,213	3,525	1,611	123	612	212
Sept.....	3,189	3,177	1,442	116	546	190
Oct.....	3,134	3,534	1,594	125	616	206
Nov.....	3,149	2,880	1,271	103	495	184
Dec.....	3,059	2,987	1,322	110	504	166
1964						
Jan.....		2,758	1,170	103	483	145

¹ Includes amounts for other lenders, not shown separately.
² Three-month moving average, seasonally adjusted by Federal Reserve.

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects ¹	Property improvements ²	Total ³	Mortgages	
		New homes	Ex-existing homes				New homes	Ex-existing homes
1945.....	665	257	217	20	171	192		
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1963—Mar.....	546	137	279	73	57	219	106	113
Apr.....	540	120	273	86	62	245	114	130
May.....	562	123	292	72	75	260	108	151
June.....	590	118	301	86	85	226	91	135
July.....	640	142	369	72	56	265	98	167
Aug.....	653	136	372	60	86	278	103	175
Sept.....	617	138	367	46	66	267	103	165
Oct.....	734	160	407	88	79	316	119	196
Nov.....	577	127	317	55	78	258	100	158
Dec.....	601	142	345	63	52	255	106	149
1964—Jan.....	666	162	381	62	61	268	114	153
Feb.....	534	126	314	48	46	201	81	120
Mar.....	600	126	357	59	58	208	84	124

¹ Monthly figures do not reflect mortgage amendments included in annual totals.
² Not ordinarily secured by mortgages.
³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	130.9	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.0	32.3	29.7	104.5
1963 ^p	182.2	65.2	35.0	30.2	117.0
1962—I.....	155.3	59.9	30.3	29.6	95.4
II.....	159.1	60.4	30.9	29.5	98.7
III.....	162.9	61.0	31.5	29.5	101.9
IV.....	166.5	62.0	32.3	29.7	104.5
1963—I ^p	169.2	62.8	33.0	29.8	106.4
II ^p	173.7	63.5	33.5	30.0	110.2
III ^p	178.2	64.3	34.3	30.0	113.9
IV ^p	182.2	65.2	35.0	30.2	117.0

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.
 Based on data from Federal Home Loan Bank Board, Federal Housing Admin. and Veterans Admin.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1963—Mar.....	5,501	3,375	2,126	28	191	289
Apr.....	5,227	3,269	1,958	28	268	281
May.....	4,993	3,164	1,828	26	213	272
June.....	4,883	3,114	1,769	32	102	251
July.....	4,795	3,069	1,727	19	74	183
Aug.....	4,752	3,050	1,703	23	29	185
Sept.....	4,720	3,034	1,686	21	10	183
Oct.....	4,702	3,033	1,669	23	5	190
Nov.....	4,677	3,021	1,656	15	7	196
Dec.....	4,650	3,017	1,634	24	19	191
1964—Jan.....	4,624	3,006	1,618	21	11	189
Feb.....	4,613	3,011	1,603	24	4	188
Mar.....	4,598	3,016	1,582	27	11	192

NOTE.—Federal National Mortgage Assn. data excluding conventional mortgage loans acquired by FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members deposits
			Total	Short-term ¹	Long-term ²	
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1963—Apr.....	425	304	2,635	1,516	1,119	1,250
May.....	382	277	2,740	1,585	1,155	1,236
June.....	696	166	3,270	1,876	1,393	1,325
July.....	710	432	3,548	2,139	1,409	1,069
Aug.....	466	256	3,758	2,296	1,462	1,011
Sept.....	517	251	4,024	2,493	1,531	1,014
Oct.....	610	408	4,226	2,588	1,638	986
Nov.....	363	299	4,290	2,611	1,679	978
Dec.....	754	259	4,784	2,863	1,921	1,151
1964—Jan.....	467	837	4,414	2,653	1,762	944
Feb.....	225	424	4,216	2,500	1,716	943
Mar.....	339	387	4,168	2,406	1,763	977
Apr.....	573	296	4,444	2,463	1,982	957

¹ Secured or unsecured loans maturing in 1 year or less.
² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1956.....	42,334	31,720	14,420	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957.....	44,970	33,867	15,340	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	45,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959.....	51,542	39,245	16,420	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963.....	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315
1963—Mar.....	62,149	48,075	19,930	12,149	3,177	12,819	14,074	5,539	4,374	4,161
Apr.....	63,167	48,806	20,376	12,197	3,200	13,033	14,361	5,562	4,581	4,218
May.....	64,135	49,484	20,794	12,272	3,245	13,173	14,651	5,674	4,793	4,184
June.....	64,987	50,307	21,236	12,422	3,281	13,368	14,680	5,709	4,783	4,188
July.....	65,491	50,894	21,593	12,459	3,316	13,526	14,597	5,683	4,760	4,154
Aug.....	66,308	51,526	21,819	12,607	3,357	13,743	14,782	5,789	4,839	4,154
Sept.....	66,538	51,718	21,725	12,702	3,377	13,914	14,820	5,844	4,833	4,143
Oct.....	67,088	52,257	21,971	12,845	3,400	14,041	14,831	5,830	4,898	4,103
Nov.....	67,746	52,695	22,107	13,046	3,407	14,135	15,051	5,894	4,999	4,158
Dec.....	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315
1964—Jan.....	69,203	53,597	22,189	13,638	3,354	14,416	15,606	5,900	5,339	4,367
Feb.....	68,786	53,552	22,271	13,467	3,335	14,479	15,234	5,958	4,805	4,471
Mar.....	68,913	53,795	22,471	13,451	3,321	14,552	15,118	6,002	4,634	4,482

¹ Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

NOTE.—Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage

loans. The estimates include data for Alaska beginning with Jan. 1959 (except for instalment credit held by sales finance cos.) and for Hawaii beginning with Aug. 1959. For a description of the series see Apr. 1953 BULL. Back data are available upon request.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1956.....	31,720	26,977	11,777	9,117	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
1957.....	33,867	29,200	12,843	9,609	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958.....	33,642	28,659	12,780	8,844	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959.....	39,245	33,570	15,227	10,319	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963.....	53,745	46,992	21,610	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1963—Mar.....	48,075	42,531	19,450	12,460	4,928	4,139	1,554	5,544	2,566	1,002	278	315	1,383
Apr.....	48,806	43,149	19,882	12,506	5,034	4,174	1,553	5,657	2,686	992	273	324	1,382
May.....	49,484	43,723	20,229	12,583	5,139	4,191	1,581	5,761	2,797	994	274	319	1,377
June.....	50,307	44,373	20,602	12,693	5,251	4,241	1,586	5,934	2,925	997	274	331	1,407
July.....	50,894	44,878	20,874	12,807	5,330	4,276	1,591	6,016	2,999	994	274	343	1,406
Aug.....	51,526	45,375	21,101	12,906	5,412	4,329	1,627	6,151	3,107	1,004	276	341	1,423
Sept.....	51,718	45,687	21,145	13,073	5,458	4,381	1,630	6,031	3,025	1,009	279	321	1,397
Oct.....	52,257	46,161	21,391	13,187	5,529	4,425	1,629	6,096	3,077	1,015	280	325	1,399
Nov.....	52,695	46,462	21,486	13,302	5,569	4,461	1,644	6,233	3,172	1,032	282	326	1,421
Dec.....	53,745	46,992	21,610	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964—Jan.....	53,597	47,300	21,630	13,840	5,584	4,592	1,654	6,297	3,063	1,065	281	328	1,560
Feb.....	53,552	47,454	21,799	13,788	5,607	4,595	1,665	6,098	2,949	1,047	278	330	1,494
Mar.....	53,795	47,653	21,919	13,802	5,668	4,597	1,667	6,142	3,044	1,022	273	334	1,469

¹ Consumer finance cos. included with "other" financial institutions until Sept. 1950.

² Includes mail-order houses.

³ Automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959.....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	21,610	7,246	4,003	3,123	2,361	4,877
1963—Mar.....	19,450	6,386	3,592	2,866	2,209	4,397
Apr.....	19,882	6,549	3,699	2,895	2,229	4,510
May.....	20,229	6,695	3,794	2,930	2,258	4,552
June.....	20,602	6,849	3,869	2,973	2,286	4,625
July.....	20,874	6,976	3,922	2,986	2,312	4,678
Aug.....	21,101	7,073	3,936	3,012	2,336	4,744
Sept.....	21,145	7,072	3,903	3,033	2,352	4,785
Oct.....	21,391	7,177	3,951	3,073	2,370	4,820
Nov.....	21,486	7,218	3,984	3,084	2,373	4,827
Dec.....	21,610	7,246	4,003	3,123	2,361	4,877
1964—Jan.....	21,630	7,246	4,016	3,134	2,333	4,901
Feb.....	21,799	7,275	4,052	3,226	2,316	4,930
Mar.....	21,919	7,364	4,102	3,195	2,303	4,955

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1956.....	9,117	7,238	1,277	32	570
1957.....	9,609	7,393	1,509	31	676
1958.....	8,844	6,310	1,717	36	781
1959.....	10,319	7,187	2,114	72	946
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1963.....	13,523	8,228	3,383	158	1,754
1963—Mar.....	12,460	7,514	3,307	164	1,475
Apr.....	12,506	7,639	3,214	162	1,491
May.....	12,583	7,778	3,136	162	1,507
June.....	12,693	7,934	3,069	162	1,528
July.....	12,807	8,069	3,011	162	1,565
Aug.....	12,906	8,153	2,986	161	1,606
Sept.....	13,073	8,099	3,157	161	1,656
Oct.....	13,187	8,163	3,186	161	1,677
Nov.....	13,302	8,210	3,233	160	1,699
Dec.....	13,523	8,228	3,383	158	1,754
1964—Jan.....	13,840	8,220	3,701	156	1,763
Feb.....	13,788	8,227	3,635	154	1,772
Mar.....	13,802	8,265	3,603	152	1,782

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1956.....	6,083	954	624	404	4,101
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959.....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1963.....	11,859	2,394	835	870	7,760
1963—Mar.....	10,621	2,123	747	804	6,947
Apr.....	10,761	2,165	755	809	7,032
May.....	10,911	2,208	764	825	7,114
June.....	11,078	2,253	777	833	7,215
July.....	11,197	2,283	789	842	7,283
Aug.....	11,368	2,316	799	860	7,393
Sept.....	11,469	2,330	802	864	7,473
Oct.....	11,583	2,355	815	869	7,544
Nov.....	11,674	2,369	822	874	7,609
Dec.....	11,859	2,394	835	870	7,760
1964—Jan.....	11,830	2,379	834	865	7,752
Feb.....	11,867	2,387	838	865	7,777
Mar.....	11,932	2,406	845	866	7,815

NOTE.—Institutions represented are consumer finance cos., credit unions, industrial loan cos., mutual savings banks, savings and loan assns., and other lending institutions holding consumer instalment loans.

See NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mercial banks	Other finan-cial insti-tutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959.....	12,297	3,582	547	958	3,753	393	3,064
1960.....	13,196	3,884	623	941	3,952	436	3,360
1961.....	14,151	4,413	723	948	3,907	469	3,691
1962.....	15,130	4,690	766	927	4,252	505	3,990
1963.....	16,145	5,047	912	895	4,456	520	4,315
1963—Mar.....	14,074	4,727	812	587	3,308	479	4,161
Apr.....	14,361	4,793	769	603	3,505	473	4,218
May.....	14,651	4,836	838	610	3,699	484	4,184
June.....	14,680	4,893	816	599	3,689	495	4,188
July.....	14,597	4,874	809	555	3,682	523	4,154
Aug.....	14,782	4,879	910	579	3,713	547	4,154
Sept.....	14,820	4,927	917	620	3,667	546	4,143
Oct.....	14,831	4,952	878	639	3,743	516	4,103
Nov.....	15,051	4,987	907	667	3,817	515	4,158
Dec.....	16,145	5,047	912	895	4,456	520	4,315
1964—Jan.....	15,606	4,991	909	782	4,014	543	4,367
Feb.....	15,234	5,036	922	655	3,590	560	4,471
Mar.....	15,118	5,076	926	614	3,485	535	4,482

¹ Includes mail-order houses.
² Service station and misc. credit-card accounts and home-heating oil accounts.
 See NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1956.....	39,868	.....	15,515	.....	11,721	.....	1,582	.....	11,051	.....
1957.....	42,016	.....	16,465	.....	11,807	.....	1,674	.....	12,069	.....
1958.....	40,119	.....	14,226	.....	11,747	.....	1,871	.....	12,275	.....
1959.....	48,052	.....	17,779	.....	13,982	.....	2,222	.....	14,070	.....
1960.....	49,560	.....	17,654	.....	14,470	.....	2,213	.....	15,223	.....
1961.....	48,396	.....	16,007	.....	14,578	.....	2,068	.....	15,744	.....
1962.....	55,126	.....	19,796	.....	15,685	.....	2,051	.....	17,594	.....
1963.....	60,822	.....	22,013	.....	17,007	.....	2,178	.....	19,624	.....
1963—Mar.....	4,973	4,702	1,811	1,787	1,406	1,238	180	160	1,576	1,517
Apr.....	5,008	5,332	1,870	2,072	1,359	1,355	187	195	1,592	1,710
May.....	4,985	5,294	1,847	2,067	1,357	1,386	188	218	1,593	1,623
June.....	5,054	5,222	1,820	1,967	1,408	1,410	186	199	1,640	1,646
July.....	5,100	5,365	1,854	2,055	1,409	1,393	191	214	1,646	1,703
Aug.....	5,100	5,242	1,802	1,839	1,441	1,456	185	213	1,672	1,734
Sept.....	5,093	4,755	1,730	1,524	1,425	1,384	181	193	1,757	1,654
Oct.....	5,311	5,487	1,910	2,040	1,457	1,547	188	205	1,756	1,695
Nov.....	4,979	4,981	1,792	1,734	1,432	1,517	168	169	1,587	1,561
Dec.....	5,272	5,974	1,942	1,767	1,523	2,094	172	154	1,663	1,959
1964—Jan.....	5,276	4,784	1,888	1,689	1,493	1,380	185	141	1,710	1,574
Feb.....	5,421	4,552	1,953	1,686	1,578	1,212	186	142	1,704	1,512
Mar.....	5,480	5,322	1,942	1,983	1,665	1,488	179	163	1,694	1,688
Repayments										
1956.....	37,054	.....	14,555	.....	10,756	.....	1,370	.....	10,373	.....
1957.....	39,868	.....	15,545	.....	11,569	.....	1,477	.....	11,276	.....
1958.....	40,344	.....	15,415	.....	11,563	.....	1,626	.....	11,741	.....
1959.....	42,603	.....	15,579	.....	12,402	.....	1,765	.....	12,857	.....
1960.....	45,972	.....	16,384	.....	13,574	.....	1,883	.....	14,130	.....
1961.....	47,700	.....	16,472	.....	14,246	.....	2,015	.....	14,967	.....
1962.....	50,620	.....	17,478	.....	14,939	.....	1,996	.....	16,206	.....
1963.....	55,111	.....	19,354	.....	15,846	.....	2,035	.....	17,876	.....
1963—Mar.....	4,496	4,479	1,546	1,535	1,324	1,339	170	168	1,456	1,437
Apr.....	4,487	4,601	1,585	1,626	1,276	1,307	170	172	1,456	1,496
May.....	4,544	4,616	1,611	1,649	1,294	1,311	170	173	1,469	1,483
June.....	4,568	4,399	1,588	1,525	1,317	1,260	167	163	1,496	1,451
July.....	4,591	4,778	1,603	1,698	1,330	1,356	171	179	1,487	1,545
Aug.....	4,619	4,610	1,607	1,613	1,326	1,308	170	172	1,516	1,517
Sept.....	4,752	4,563	1,659	1,618	1,347	1,289	174	173	1,572	1,483
Oct.....	4,780	4,948	1,676	1,794	1,362	1,404	170	182	1,572	1,568
Nov.....	4,596	4,543	1,638	1,598	1,324	1,316	167	162	1,467	1,467
Dec.....	4,812	4,924	1,707	1,675	1,384	1,374	177	172	1,544	1,703
1964—Jan.....	4,848	4,932	1,684	1,699	1,441	1,508	176	176	1,547	1,549
Feb.....	4,842	4,597	1,716	1,604	1,395	1,383	171	161	1,560	1,449
Mar.....	4,956	5,079	1,735	1,783	1,468	1,504	174	177	1,579	1,615
Net change in credit outstanding ²										
1956.....	2,814	.....	960	.....	965	.....	212	.....	678	.....
1957.....	2,148	.....	920	.....	238	.....	197	.....	793	.....
1958.....	-225	.....	-1,189	.....	184	.....	245	.....	534	.....
1959.....	5,601	.....	2,268	.....	1,602	.....	463	.....	1,269	.....
1960.....	3,588	.....	1,270	.....	896	.....	330	.....	1,093	.....
1961.....	696	.....	-465	.....	332	.....	53	.....	777	.....
1962.....	4,506	.....	2,318	.....	746	.....	55	.....	1,388	.....
1963.....	5,711	.....	2,659	.....	1,161	.....	143	.....	1,748	.....
1963—Mar.....	477	223	265	252	82	-101	10	-8	120	80
Apr.....	521	731	285	446	83	48	17	23	136	214
May.....	441	678	236	418	63	75	18	45	124	140
June.....	486	823	232	442	91	150	19	36	144	195
July.....	509	587	251	357	79	37	20	35	159	158
Aug.....	481	632	195	226	115	148	15	41	156	217
Sept.....	341	192	71	-94	78	95	7	20	185	171
Oct.....	531	539	234	246	95	143	18	23	184	127
Nov.....	383	438	154	136	108	201	1	7	120	94
Dec.....	460	1,050	207	92	139	720	-5	-18	119	256
1964—Jan.....	428	-148	204	-10	52	-128	9	-35	163	25
Feb.....	579	-45	237	82	183	-171	15	-19	144	63
Mar.....	524	243	207	200	197	-16	5	-14	115	73

¹ Includes adjustment for differences in trading days.² Net changes in credit outstanding equal extensions less repayments except in 1959, when the differences do not reflect the introduction of outstanding balances for Alaska and Hawaii.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and

sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For a description of the series in this and the following table see Jan. 1954 BULL., pp. 9-17. Back data upon request.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1956.....		39,868		14,463		9,619		9,148		6,638
1957.....		42,016		15,355		10,250		9,915		6,495
1958.....		40,119		14,860		9,043		9,654		6,563
1959.....		48,052		17,976		11,196		10,940		7,940
1960.....		49,560		18,269		11,456		12,073		7,762
1961.....		48,396		17,711		10,667		12,282		7,736
1962.....		55,126		20,474		11,999		13,525		9,128
1963.....		60,822		22,871		12,664		14,894		10,393
1963—Mar.....	4,973	4,702	1,902	1,840	1,022	957	1,191	1,151	858	754
Apr.....	5,008	5,332	1,916	2,133	1,032	1,094	1,223	1,283	837	822
May.....	4,985	5,294	1,887	2,074	1,042	1,107	1,224	1,276	832	837
June.....	5,054	5,222	1,919	2,010	1,016	1,076	1,245	1,268	874	868
July.....	5,100	5,365	1,898	2,066	1,054	1,159	1,254	1,307	894	833
Aug.....	5,100	5,242	1,878	1,920	1,051	1,094	1,274	1,328	897	900
Sept.....	5,093	4,755	1,878	1,744	1,021	955	1,322	1,218	872	838
Oct.....	5,311	5,487	2,000	2,061	1,115	1,194	1,351	1,311	845	921
Nov.....	4,979	4,981	1,877	1,766	1,030	1,013	1,198	1,213	874	989
Dec.....	5,272	5,974	1,963	1,889	1,134	1,192	1,252	1,476	923	1,417
1964—Jan.....	5,276	4,784	1,928	1,825	1,125	1,020	1,312	1,157	911	782
Feb.....	5,421	4,552	2,043	1,786	1,187	980	1,283	1,122	908	664
Mar.....	5,480	5,322	2,006	2,011	1,209	1,166	1,292	1,290	973	855
Repayments										
1956.....		37,054		13,362		8,949		8,415		6,328
1957.....		39,868		14,360		9,759		9,250		6,499
1958.....		40,344		14,647		9,842		9,365		6,490
1959.....		42,603		15,560		9,742		10,020		7,281
1960.....		45,972		16,832		10,442		11,022		7,676
1961.....		47,700		18,294		10,943		11,715		6,749
1962.....		50,620		18,468		11,434		12,593		8,125
1963.....		55,111		20,266		12,211		13,618		9,016
1963—Mar.....	4,496	4,479	1,664	1,646	1,026	1,053	1,104	1,089	702	691
Apr.....	4,487	4,601	1,646	1,701	1,014	1,048	1,112	1,143	715	709
May.....	4,544	4,616	1,681	1,727	1,017	1,030	1,114	1,126	732	733
June.....	4,568	4,399	1,699	1,637	1,012	966	1,129	1,101	728	695
July.....	4,591	4,778	1,690	1,794	1,007	1,045	1,144	1,188	750	751
Aug.....	4,619	4,610	1,692	1,693	1,000	995	1,158	1,157	769	765
Sept.....	4,752	4,563	1,737	1,700	1,034	997	1,190	1,117	791	749
Oct.....	4,780	4,948	1,737	1,815	1,054	1,129	1,209	1,197	780	807
Nov.....	4,596	4,543	1,734	1,671	983	959	1,116	1,122	763	791
Dec.....	4,812	4,924	1,802	1,765	1,039	1,066	1,167	1,291	804	802
1964—Jan.....	4,848	4,932	1,768	1,805	1,076	1,050	1,184	1,186	820	891
Feb.....	4,842	4,597	1,793	1,703	1,094	1,032	1,173	1,085	782	777
Mar.....	4,956	5,079	1,843	1,891	1,084	1,152	1,201	1,225	828	811
Net change in credit outstanding ²										
1956.....		2,814		1,176		670		733		235
1957.....		2,148		1,066		491		665		-75
1958.....		-225		-63		-765		289		315
1959.....		5,601		2,447		1,475		986		693
1960.....		3,588		1,446		1,152		1,051		-61
1961.....		696		335		-199		578		-20
1962.....		4,506		1,997		921		932		656
1963.....		5,711		2,605		1,329		1,276		501
1963—Mar.....	477	223	238	194	-4	-96	87	62	156	63
Apr.....	521	731	270	432	18	46	111	140	122	113
May.....	441	678	206	347	25	77	110	150	100	104
June.....	486	823	220	373	4	110	116	167	146	173
July.....	509	587	208	272	47	114	110	119	144	82
Aug.....	481	632	186	227	51	99	116	171	128	135
Sept.....	341	192	141	44	196	167	132	101	-128	-120
Oct.....	531	539	263	246	110	114	142	114	16	65
Nov.....	383	438	143	95	108	115	82	91	50	137
Dec.....	460	1,050	161	124	190	221	85	185	24	520
1964—Jan.....	428	-148	160	20	396	317	128	-29	-256	-456
Feb.....	579	-45	336	169	93	-52	110	37	40	-199
Mar.....	524	243	163	120	125	14	91	65	145	44

¹ Includes adjustment for differences in trading days.² Net changes in credit outstanding are equal to extensions less repayments except: (1) in 1959, when the differences do not reflect the introduction of outstanding balances for Alaska and Hawaii, and (2) in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those

months the differences between extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

See also NOTE to previous table.

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	#1963 aver- age	1963										1964		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.†	Feb.†	Mar.
Total index.....	100.00	124.3	121.3	122.5	124.5	125.8	126.5	125.7	125.7	126.5	126.7	126.9	127.4	127.8	128.2
<i>Final products, total.....</i>	<i>47.35</i>	<i>124.8</i>	<i>122.4</i>	<i>122.1</i>	<i>123.5</i>	<i>125.2</i>	<i>125.9</i>	<i>126.2</i>	<i>126.5</i>	<i>127.9</i>	<i>128.0</i>	<i>128.4</i>	<i>128.3</i>	<i>127.9</i>	<i>128.2</i>
Consumer goods.....	32.31	125.1	123.1	122.5	124.1	125.9	126.4	126.7	126.7	128.0	128.2	128.2	128.5	128.5	128.3
Equipment, including defense.....	15.04	124.2	120.7	120.4	122.1	123.8	124.8	125.3	126.2	127.7	127.6	128.8	128.0	126.7	127.8
Materials.....	52.65	123.6	120.2	122.9	125.7	126.6	126.7	125.1	125.0	125.5	125.8	125.4	126.2	127.7	128.2
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>141.1</i>	<i>136.3</i>	<i>137.6</i>	<i>137.1</i>	<i>145.3</i>	<i>141.1</i>	<i>134.8</i>	<i>138.0</i>	<i>146.8</i>	<i>149.1</i>	<i>147.6</i>	<i>146.4</i>	<i>146.5</i>	<i>143.7</i>
Autos.....	1.82	149.5	141.8	141.9	144.3	159.9	153.1	139.6	144.2	156.8	160.6	157.0	154.6	158.0	152.5
Auto parts and allied products.....	1.39	130.1	129.1	132.0	127.7	126.1	125.3	128.5	129.8	133.6	134.0	135.3	135.5	131.5	132.1
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>123.0</i>	<i>121.3</i>	<i>120.6</i>	<i>122.3</i>	<i>123.6</i>	<i>123.9</i>	<i>125.1</i>	<i>125.5</i>	<i>126.2</i>	<i>126.9</i>	<i>126.5</i>	<i>127.1</i>	<i>128.0</i>	<i>128.4</i>
Home goods.....	4.59	129.4	127.3	126.9	130.3	131.0	130.1	132.0	132.3	131.3	132.8	133.6	134.0	136.7	136.5
Appliances, TV, and radios.....	1.81	124.7	123.2	123.6	128.0	129.1	126.0	130.2	130.4	126.6	129.4	128.1	127.5	130.9	128.9
Appliances.....	1.33	130.1	126.7	125.6	131.9	133.7	130.6	136.8	136.9	131.8	135.2	132.6	130.7	135.3	132.6
TV and home radios.....	.47	109.4	113.4	118.1	117.1	116.0	112.9	111.4	112.0	112.0	113.1	115.6	118.6	118.6	118.5
Furniture and rugs.....	1.26	131.3	127.4	127.0	130.7	132.8	133.8	133.6	131.6	133.2	134.1	134.3	135.1	135.8	137.7
Miscellaneous home goods.....	1.52	133.6	131.9	130.7	132.6	131.7	131.9	133.0	135.2	135.4	135.9	139.5	140.8	144.4	144.5
Apparel, knit goods, and shoes.....	5.41	117.5	116.2	115.3	115.5	117.4	118.7	119.2	119.7	121.8	121.9	120.5	121.2	120.7	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>123.6</i>	<i>121.8</i>	<i>121.0</i>	<i>122.9</i>	<i>123.8</i>	<i>125.2</i>	<i>126.1</i>	<i>125.4</i>	<i>125.7</i>	<i>125.3</i>	<i>125.8</i>	<i>126.2</i>	<i>125.7</i>	<i>125.2</i>
Processed foods.....	8.43	116.5	115.2	114.9	115.9	116.1	116.3	117.9	117.9	118.1	117.8	119.0	120.1	119.1	118.8
Beverages and tobacco.....	2.43	115.0	114.0	112.7	116.2	115.2	117.1	117.4	112.9	116.0	114.5	115.7	114.8	118.0	.....
Drugs, soap, and toiletries.....	2.97	140.0	137.7	137.1	138.7	139.7	143.8	144.0	144.8	144.0	143.8	143.4	142.2	140.1	140.8
Newspapers, magazines, and books.....	1.47	117.8	115.3	118.3	119.3	119.3	119.1	120.2	118.2	117.6	117.2	120.9	120.3	123.4	123.7
Consumer fuel and lighting.....	3.67	134.4	131.4	128.7	132.0	136.1	138.2	138.4	137.6	138.0	137.9	135.7	136.9	135.0	.....
Fuel oil and gasoline.....	1.20	116.9	117.3	115.0	115.6	119.2	115.5	115.6	118.8	119.3	118.2	117.2	115.9	117.6	119.1
Residential utilities.....	2.46	143.0	138.2	135.4	140.0	144.3	149.2	149.6	146.7	147.1	147.4	144.7	147.2	143.4	.....
Electricity.....	1.72	146.7	141.9	137.3	143.5	149.2	155.4	155.9	151.4	150.8	151.1	151.9	155.1	149.2	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>128.3</i>	<i>124.9</i>	<i>124.3</i>	<i>125.9</i>	<i>127.8</i>	<i>129.0</i>	<i>130.1</i>	<i>131.0</i>	<i>132.0</i>	<i>132.1</i>	<i>133.2</i>	<i>132.4</i>	<i>131.3</i>	<i>133.2</i>
Industrial equipment.....	6.85	122.9	119.2	119.2	120.9	122.8	123.6	124.9	125.6	126.6	127.4	128.6	128.9	128.2	131.7
Commercial equipment.....	2.42	142.4	143.8	143.3	143.4	142.2	142.4	141.5	141.6	141.2	139.0	140.2	141.6	140.4	140.8
Freight and passenger equipment.....	1.76	132.1	126.3	126.0	124.8	128.1	135.3	134.6	140.7	140.6	139.7	137.2	135.6	137.5	134.1
Farm equipment.....	.61	121.6	119.7	115.2	112.2	122.0	116.6	118.8	122.0	130.7	131.9	129.1	133.5	127.9	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>121.1</i>	<i>118.0</i>	<i>121.2</i>	<i>124.5</i>	<i>125.8</i>	<i>125.2</i>	<i>121.9</i>	<i>122.1</i>	<i>122.5</i>	<i>122.5</i>	<i>122.2</i>	<i>122.5</i>	<i>125.1</i>	<i>126.4</i>
Consumer durable.....	3.43	137.2	134.0	135.4	139.4	145.9	142.7	136.6	137.8	138.0	138.4	140.2	140.2	141.5	142.5
Equipment.....	7.84	125.4	122.2	123.1	125.1	128.0	126.4	126.3	128.4	128.3	125.9	127.9	128.2	128.4	129.5
Construction.....	9.17	116.3	112.4	115.1	116.7	118.0	119.4	119.2	119.0	119.3	119.0	117.8	118.2	121.4	121.5
Metal materials n.e.c.....	6.29	114.2	115.0	120.6	126.8	123.6	116.7	108.8	107.5	110.6	111.5	113.4	117.6	123.3	124.3
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>126.2</i>	<i>122.6</i>	<i>124.7</i>	<i>126.9</i>	<i>127.3</i>	<i>128.3</i>	<i>128.4</i>	<i>128.0</i>	<i>128.6</i>	<i>129.1</i>	<i>128.7</i>	<i>130.0</i>	<i>130.3</i>	<i>129.8</i>
Business supplies.....	9.11	120.1	117.8	119.0	121.6	121.6	119.8	121.7	121.2	121.5	122.8	122.6	124.4	124.5	123.6
Containers.....	3.03	120.3	121.5	116.1	120.3	121.1	119.9	119.7	118.2	122.6	123.9	121.3	125.1	125.2	123.7
General business supplies.....	6.07	120.1	115.9	120.4	122.2	121.8	119.8	122.7	122.7	121.0	122.3	123.2	124.0	124.1	123.6
Nondurable materials n.e.c.....	7.40	145.1	140.2	143.2	145.0	145.3	147.6	147.0	147.9	149.8	150.2	153.5	151.4	153.2	153.7
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>117.2</i>	<i>113.3</i>	<i>115.6</i>	<i>117.9</i>	<i>118.8</i>	<i>121.2</i>	<i>120.4</i>	<i>119.1</i>	<i>118.7</i>	<i>118.6</i>	<i>117.5</i>	<i>118.5</i>	<i>118.1</i>	<i>117.0</i>
Mineral fuels.....	6.07	109.3	105.1	108.0	110.5	111.5	114.0	113.8	112.1	110.5	109.9	108.0	109.1	108.2	106.3
Nonresidential utilities.....	2.86	138.8	134.7	135.9	138.3	138.7	141.9	140.4	139.4	141.2	141.9	142.0	143.0	143.8	.....
Electricity.....	2.32	139.4	135.3	136.5	139.0	139.2	143.0	141.0	139.7	141.9	142.5	143.3	144.1	145.0	.....
General industrial.....	1.03	131.1	124.2	130.3	132.6	132.2	136.5	132.5	133.1	134.2	133.5	134.5	134.8	135.6	.....
Commercial and other.....	1.21	149.7	147.5	144.6	147.6	148.3	151.8	151.4	148.4	151.7	153.5	154.1	155.5	156.4	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	134.3	131.0	131.3	133.1	136.9	134.6	133.2	134.7	137.7	139.5	139.4	139.1	140.8	139.5
Apparel and staples.....	24.51	122.2	120.5	119.8	121.3	122.4	123.8	124.6	124.1	124.9	124.6	124.6	125.1	124.6	124.4

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59= 100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1963										1964		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. †	Feb. †	Mar.
Total index.....	100.00	124.3	121.3	122.5	124.5	125.8	126.5	125.7	127.1	127.3	126.7	126.9	127.4	127.8	128.2
Manufacturing, total.....	86.45	124.7	121.9	123.1	125.2	126.4	126.8	125.9	126.1	127.1	127.5	127.9	128.2	128.8	129.2
Durable.....	48.07	124.4	121.5	122.8	125.6	127.4	127.0	125.0	125.3	126.3	126.6	127.0	127.9	128.7	129.4
Nondurable.....	38.38	125.1	122.5	123.4	124.8	125.2	126.4	127.2	127.1	128.1	128.6	128.9	128.6	128.9	128.9
Mining.....	8.23	107.8	105.4	107.4	108.5	109.4	111.3	111.3	110.3	109.1	107.5	106.6	108.3	108.1	107.2
Utilities.....	5.32	140.7	136.4	135.7	139.1	141.3	145.3	144.6	142.8	143.9	144.5	143.3	144.9	143.6	144.0
Durable Manufactures															
Primary and fabricated metals.....	12.32	117.6	115.1	120.1	125.6	125.5	124.0	116.8	115.5	116.4	116.7	117.0	119.8	122.5	124.0
Primary metals.....	6.95	113.1	111.9	120.1	127.4	125.8	122.8	109.4	107.7	108.4	109.5	110.4	113.6	118.6	120.2
Iron and steel.....	5.45	109.5	111.5	121.8	129.3	126.1	117.1	102.6	100.0	100.0	103.5	104.9	108.3	114.5	118.1
Nonferrous metals and products.....	1.50	126.3	123.7	121.0	124.2	125.5	123.5	126.4	129.4	131.4	131.9	134.7	132.2	139.5	139.0
Fabricated metal products.....	5.37	123.4	119.3	120.2	123.3	125.1	125.6	126.4	125.6	126.8	126.0	125.6	127.7	127.6	129.0
Structural metal parts.....	2.86	120.2	115.4	116.8	120.9	123.0	124.2	124.5	123.7	122.8	121.5	121.8	123.1	123.6	126.1
Machinery and related products.....	27.98	128.6	125.0	125.3	127.3	130.3	130.0	129.4	130.6	131.9	131.9	132.3	132.5	132.2	132.6
Machinery.....	14.80	129.1	126.2	125.9	128.4	129.4	129.6	130.5	131.3	132.2	132.6	133.3	134.7	133.7	135.4
Nonelectrical machinery.....	8.43	126.7	122.7	121.7	124.5	126.0	127.0	128.0	129.4	131.4	131.9	133.3	135.2	133.2	135.8
Electrical machinery.....	6.37	132.2	130.8	131.4	133.5	133.9	133.0	133.9	133.7	133.3	133.6	133.3	134.0	134.4	134.8
Transportation equipment.....	10.19	127.0	122.1	123.7	124.5	130.4	129.3	126.8	128.7	130.8	130.8	130.6	129.6	130.7	129.6
Motor vehicles and parts.....	4.68	146.1	140.2	141.8	143.1	153.8	150.9	143.7	146.5	150.3	151.8	151.2	149.2	152.0	150.3
Aircraft and other equipment.....	5.26	109.5	105.6	107.2	107.5	109.4	109.6	111.1	112.1	113.0	111.7	111.4	111.4	110.8	110.4
Instruments and related products.....	1.71	130.2	127.2	126.6	130.2	131.6	132.6	132.1	133.0	132.5	131.9	132.6	131.8	132.4	132.5
Ordnance and accessories.....	1.28														
Clay, glass, and lumber.....	4.72	114.4	115.0	112.7	113.3	113.9	114.0	115.3	115.5	115.9	117.3	118.8	118.8	121.7	122.2
Clay, glass, and stone products.....	2.99	117.5	114.6	115.5	115.9	117.9	119.7	118.1	118.5	120.4	120.9	122.5	122.6	125.0	126.0
Lumber and products.....	1.73	109.0	115.7	108.0	108.9	106.9	104.1	110.4	110.3	108.1	111.1	112.5	111.6	116.1	115.6
Furniture and miscellaneous.....	3.05	129.1	124.8	125.8	129.3	129.3	132.0	132.1	131.9	130.6	131.9	131.9	132.1	132.6	133.2
Furniture and fixtures.....	1.54	133.1	128.3	129.3	132.8	133.2	135.8	135.8	136.3	135.0	136.7	137.4	137.1	137.1	137.8
Miscellaneous manufactures.....	1.51	124.9	121.3	122.3	125.7	125.4	128.1	128.4	127.4	126.2	127.0	126.3	127.1	128.1	128.6
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	118.5	115.9	116.2	116.5	118.0	118.9	120.2	121.1	121.7	123.0	123.7	122.5	122.5	122.5
Textile mill products.....	2.90	117.1	114.3	115.9	116.3	116.7	117.6	119.1	120.0	120.9	122.0	121.8	118.8	119.1	119.0
Apparel products.....	3.59	125.5	122.5	122.9	122.6	124.9	126.2	126.9	126.5	127.9	129.8	131.3	131.7	132.2	.....
Leather and products.....	1.11	99.8	98.8	95.4	97.5	99.2	98.9	101.3	106.6	103.9	103.7	104.3	102.4	100.0	.....
Paper and printing.....	8.17	120.0	115.7	119.2	120.5	121.6	122.3	122.4	122.0	122.3	122.7	123.8	123.0	123.9	124.5
Paper and products.....	3.43	125.2	123.9	122.8	123.4	125.8	127.8	127.8	126.7	128.4	128.5	126.9	128.6	127.9	.....
Printing and publishing.....	4.74	116.4	109.7	116.5	118.4	118.6	118.4	118.5	118.6	117.9	118.5	121.5	119.0	121.1	121.3
Newspapers.....	1.53	108.0	90.8	109.7	111.4	112.5	111.6	112.8	113.7	111.9	113.2	119.2	113.9	115.1	115.2
Chemicals, petroleum, and rubber.....	11.54	141.5	138.2	139.7	141.3	141.3	143.3	144.4	144.8	145.9	147.3	146.1	145.5	145.7	146.9
Chemicals and products.....	7.58	148.5	143.6	146.1	147.8	148.5	151.3	151.7	152.6	153.9	154.6	153.9	153.2	153.8	155.3
Industrial chemicals.....	3.84	162.5	155.2	160.7	161.9	162.2	165.3	166.8	166.8	169.1	169.7	169.9	170.5	171.8	.....
Petroleum products.....	1.97	117.1	115.5	115.8	116.9	118.2	119.5	117.6	117.0	119.0	118.5	116.6	116.0	119.1	120.0
Rubber and plastics products.....	1.99	138.9	140.3	138.8	140.7	137.0	136.5	143.1	142.5	142.1	147.9	145.7	145.7	141.1	.....
Foods, beverages, and tobacco.....	11.07	116.3	115.6	114.7	116.4	116.1	116.9	117.5	116.5	118.2	117.2	118.4	119.3	119.3	117.9
Foods and beverages.....	10.25	116.4	115.7	114.8	116.2	116.3	116.8	117.5	116.5	118.5	117.4	118.6	119.9	120.4	118.8
Food manufactures.....	8.64	116.7	116.0	115.2	116.4	116.4	116.8	117.5	117.5	118.8	118.0	119.2	120.6	119.7	119.0
Beverages.....	1.61	114.9	113.9	112.7	115.2	115.6	116.7	117.7	110.9	117.0	114.5	115.7	115.9	124.3	.....
Tobacco products.....	.82	115.1	114.2	112.7	118.1	114.4	117.9	116.8	116.8	114.1	114.6	115.8	112.7	105.6	.....
Mining															
Coal, oil, and gas.....	6.80	106.9	103.9	106.1	107.7	108.6	111.1	111.2	109.9	108.3	107.0	105.3	106.7	106.4	104.9
Coal.....	1.16	102.4	93.9	100.8	104.5	107.1	107.1	108.0	106.2	104.1	102.1	103.4	104.0	99.2	94.5
Crude oil and natural gas.....	5.64	107.9	105.9	107.2	108.3	108.9	111.9	111.8	110.6	109.1	108.0	105.7	107.2	107.9	107.1
Oil and gas extraction.....	4.91	110.9	107.8	109.7	111.9	112.6	115.7	115.1	113.5	112.0	111.7	109.1	110.3	110.3	109.1
Crude oil.....	4.25	108.2	104.9	107.3	109.5	110.1	113.0	112.7	110.6	109.6	108.9	105.7	106.8	107.0	105.5
Gas and gas liquids.....	.66	128.5	126.0	124.5	130.4	128.2	132.8	130.7	131.9	127.4	129.8	130.8	132.9	.....	.....
Oil and gas drilling.....	.73	87.4	93.5	90.3	84.0	84.5	86.4	89.5	91.1	89.7	82.5	83.0	86.1	91.4	93.7
Metal, stone, and earth materials.....	1.43	112.1	112.6	113.9	112.8	113.0	112.1	111.6	112.5	113.1	110.3	112.7	116.3	116.0	118.1
Metal mining.....	.61	112.3	115.7	114.5	116.4	112.8	110.3	112.8	113.4	109.8	106.4	111.6	116.4	118.8	121.8
Stone and earth minerals.....	.82	112.1	110.2	113.4	110.1	113.2	113.5	110.7	111.9	115.5	113.2	113.5	116.2	114.0	115.3
Utilities															
Electric.....	4.04	142.5	138.1	136.8	140.9	143.5	148.3	147.3	144.7	145.7	146.2	147.0	148.8	146.8	.....
Gas.....	1.28	135.2	130.6	132.9	133.7	135.2	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in *Industrial Production 1957-59 Base*. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1963										1964		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. †	Feb. †	Mar.
Total index.....	100.00	124.3	122.5	123.1	125.1	127.9	120.5	123.8	128.3	129.9	127.1	124.5	125.8	128.3	128.9
<i>Final products, total.....</i>	<i>47.35</i>	<i>124.8</i>	<i>123.7</i>	<i>122.1</i>	<i>123.0</i>	<i>127.1</i>	<i>121.7</i>	<i>123.8</i>	<i>130.0</i>	<i>131.9</i>	<i>127.7</i>	<i>125.3</i>	<i>126.8</i>	<i>128.6</i>	<i>128.6</i>
Consumer goods.....	32.31	125.1	123.9	122.1	123.1	128.1	121.3	124.3	131.7	134.2	128.5	123.9	126.1	128.9	127.9
Equipment, including defense.....	15.04	124.2	123.1	122.1	122.8	124.8	122.6	122.6	126.3	126.9	126.1	128.5	128.1	127.9	130.2
Materials.....	52.65	123.6	121.5	124.0	126.9	128.6	119.4	123.9	126.8	128.1	126.5	123.8	124.9	128.1	129.2
Consumer Goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>141.1</i>	<i>144.7</i>	<i>148.2</i>	<i>145.9</i>	<i>155.7</i>	<i>134.9</i>	<i>75.5</i>	<i>127.4</i>	<i>160.7</i>	<i>160.5</i>	<i>154.3</i>	<i>151.9</i>	<i>154.4</i>	<i>151.9</i>
Autos.....	1.82	149.5	157.4	160.4	158.7	175.9	145.4	36.3	122.6	177.2	181.5	172.7	165.4	172.2	167.8
Auto parts and allied products.....	1.39	130.1	128.1	132.2	129.1	129.1	121.1	127.1	133.7	139.0	132.8	130.0	134.2	130.8	131.1
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>123.0</i>	<i>126.3</i>	<i>122.1</i>	<i>121.2</i>	<i>126.2</i>	<i>112.0</i>	<i>126.3</i>	<i>130.1</i>	<i>131.9</i>	<i>127.3</i>	<i>117.5</i>	<i>121.7</i>	<i>133.2</i>	<i>132.3</i>
Home goods.....	4.59	129.4	128.6	126.0	128.0	132.4	116.8	126.8	141.0	140.2	138.7	132.9	126.5	137.4	137.8
Appliances, TV, and radios.....	1.81	124.7	129.6	123.6	127.3	133.5	104.0	113.6	140.2	135.8	135.8	123.5	124.7	138.7	135.6
Appliances.....	1.33	130.1	138.2	129.7	135.1	141.7	111.7	114.4	144.2	135.9	137.4	135.0	126.0	144.6	144.5
TV and home radios.....	.47	109.4	105.5	106.3	105.4	110.2	82.4	111.4	128.8	135.5	131.2	91.3	121.0	122.2	110.2
Furniture and rugs.....	1.26	131.3	127.1	125.7	124.8	130.3	125.8	134.9	137.8	139.3	138.1	139.7	133.1	135.8	137.4
Miscellaneous home goods.....	1.52	133.6	128.5	129.1	131.3	132.9	124.6	135.9	144.7	146.1	142.7	138.4	132.1	137.2	140.7
Apparel, knit goods, and shoes.....	5.41	117.5	124.3	118.8	115.5	120.9	108.0	125.8	120.9	124.8	117.6	104.5	115.1	129.7	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>123.6</i>	<i>119.2</i>	<i>117.8</i>	<i>120.3</i>	<i>124.5</i>	<i>123.9</i>	<i>131.5</i>	<i>133.3</i>	<i>130.9</i>	<i>123.8</i>	<i>122.1</i>	<i>124.1</i>	<i>122.4</i>	<i>121.6</i>
Processed foods.....	8.43	116.5	108.9	107.5	110.5	115.1	116.5	126.5	133.8	130.5	119.9	115.2	113.5	111.0	109.9
Beverages and tobacco.....	2.43	115.0	110.3	115.6	125.7	132.0	120.8	126.4	116.6	121.4	108.4	100.2	102.4	107.0	.....
Drugs, soap, and toiletries.....	2.97	140.0	136.3	137.8	138.8	142.8	137.0	145.7	146.0	146.9	142.4	139.8	141.1	139.7	139.4
Newspapers, magazines, and books.....	1.47	117.8	116.5	117.8	118.7	117.5	116.5	120.2	121.2	119.4	117.2	120.9	120.3	122.8	124.9
Consumer fuel and lighting.....	3.67	134.4	135.5	126.2	124.7	129.3	135.3	139.2	137.7	129.6	130.2	138.4	150.1	144.0	.....
Fuel oil and gasoline.....	1.20	116.9	115.4	109.4	111.7	117.6	118.1	119.9	118.4	116.4	117.7	120.2	120.5	119.9	117.1
Residential utilities.....	2.46	143.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	146.7	152.1	135.9	130.6	135.8	147.3	154.5	151.9	135.0	135.2	155.7	179.9	166.8	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>128.3</i>	<i>127.3</i>	<i>126.4</i>	<i>126.8</i>	<i>129.3</i>	<i>126.5</i>	<i>127.0</i>	<i>131.0</i>	<i>131.2</i>	<i>130.1</i>	<i>132.7</i>	<i>132.5</i>	<i>132.6</i>	<i>135.7</i>
Industrial equipment.....	6.85	122.9	119.3	119.2	121.0	123.9	122.4	124.5	126.7	125.8	125.6	129.4	129.2	127.6	131.8
Commercial equipment.....	2.42	142.4	142.5	140.6	141.7	142.6	139.6	141.8	143.7	143.6	140.7	142.6	141.7	139.4	139.5
Freight and passenger equipment.....	1.76	132.1	134.0	132.3	130.3	133.2	131.5	126.4	135.6	139.2	136.9	134.2	132.9	139.2	142.3
Farm equipment.....	.61	121.6	136.9	134.7	122.1	125.6	106.1	98.1	116.3	120.3	118.6	125.8	131.8	142.0	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>121.1</i>	<i>118.5</i>	<i>122.0</i>	<i>126.5</i>	<i>129.2</i>	<i>118.7</i>	<i>118.7</i>	<i>124.0</i>	<i>125.3</i>	<i>123.2</i>	<i>121.0</i>	<i>121.1</i>	<i>125.4</i>	<i>127.0</i>
Consumer durable.....	3.43	137.2	137.4	135.8	139.5	144.9	128.4	112.4	138.6	143.0	145.6	150.0	146.9	146.5	146.1
Equipment.....	7.84	125.4	124.4	123.7	125.4	127.0	122.2	123.0	126.3	127.4	127.3	130.5	130.4	130.8	131.8
Construction.....	9.17	116.3	106.9	113.9	120.2	125.4	121.2	126.4	125.9	125.1	118.8	110.6	107.9	113.4	115.5
Metal materials n.e.c.....	6.29	114.2	117.8	124.2	130.0	128.8	105.3	105.6	110.7	113.3	112.4	108.4	114.5	124.4	127.3
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>126.2</i>	<i>124.5</i>	<i>126.0</i>	<i>127.3</i>	<i>128.0</i>	<i>120.1</i>	<i>129.2</i>	<i>129.6</i>	<i>131.0</i>	<i>129.8</i>	<i>126.8</i>	<i>128.8</i>	<i>130.9</i>	<i>131.4</i>
Business supplies.....	9.11	120.1	118.6	122.1	122.8	122.8	112.2	123.5	125.0	127.2	123.8	118.1	119.6	122.8	124.4
Containers.....	3.03	120.3	121.5	119.6	121.5	127.2	115.1	131.7	125.9	128.7	117.1	105.5	117.6	122.7	123.7
General business supplies.....	6.07	120.1	117.1	123.4	123.4	120.7	110.8	119.4	124.5	126.4	127.2	124.4	120.5	122.9	124.8
Nondurable materials n.e.c.....	7.40	145.1	144.4	144.6	147.2	146.0	136.2	145.5	147.2	150.5	151.7	148.2	151.4	155.5	156.8
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>117.2</i>	<i>114.6</i>	<i>115.2</i>	<i>115.9</i>	<i>118.9</i>	<i>115.2</i>	<i>121.8</i>	<i>120.1</i>	<i>119.4</i>	<i>118.4</i>	<i>118.2</i>	<i>119.9</i>	<i>119.4</i>	<i>118.2</i>
Mineral fuels.....	6.07	109.3	108.4	109.4	109.3	111.3	103.4	111.9	110.3	110.8	110.6	110.2	112.1	112.2	109.6
Nonresidential utilities.....	2.86	138.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	139.4	131.4	131.1	134.7	141.0	147.0	152.0	149.1	144.0	139.7	139.9	141.5	138.9	.....
General industrial.....	1.03	131.1	124.9	128.2	131.9	133.4	132.7	136.2	135.8	137.2	133.9	133.2	134.1	132.1	.....
Commercial and other.....	1.21	149.7	139.5	136.1	139.8	150.7	162.7	169.4	164.1	153.2	147.7	148.7	151.0	147.8	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	134.3	135.2	135.1	135.4	142.0	124.3	105.7	135.4	148.6	147.7	141.7	138.7	144.4	143.6
Apparel and staples.....	24.51	122.2	120.3	118.0	119.2	123.7	120.4	130.2	130.5	129.6	122.4	118.2	122.1	124.0	122.9

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- portion	1963 ^p aver- age	1963										1964		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.†	Feb.†	Mar.
Total index.....	100.00	124.3	122.5	123.1	125.1	127.9	120.5	123.8	128.3	129.9	127.1	124.5	125.8	128.3	128.9
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>124.7</i>	<i>123.3</i>	<i>124.0</i>	<i>126.1</i>	<i>128.8</i>	<i>120.5</i>	<i>123.4</i>	<i>128.7</i>	<i>131.1</i>	<i>128.2</i>	<i>125.1</i>	<i>125.9</i>	<i>129.1</i>	<i>130.1</i>
Durable.....	48.07	124.4	123.2	124.4	126.9	129.8	121.0	118.1	126.6	129.3	128.4	127.2	126.7	129.6	131.2
Nondurable.....	38.38	125.1	123.4	123.7	125.1	127.6	119.8	130.0	131.4	133.3	127.9	122.5	124.8	128.5	128.7
Mining.....	8.23	107.8	104.5	106.9	108.9	111.3	105.3	112.2	111.4	111.0	108.1	106.7	107.9	108.1	106.2
Utilities.....	5.32	140.7													
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>117.6</i>	<i>118.1</i>	<i>122.5</i>	<i>127.0</i>	<i>128.2</i>	<i>112.1</i>	<i>113.5</i>	<i>117.5</i>	<i>118.7</i>	<i>117.7</i>	<i>115.4</i>	<i>119.3</i>	<i>124.4</i>	<i>127.2</i>
Primary metals.....	6.95	113.1	118.8	125.7	130.7	129.6	104.1	102.6	106.5	109.5	110.6	107.1	114.7	124.2	127.6
Iron and steel.....	5.45	109.5	117.1	125.5	130.6	128.6	102.5	96.4	100.0	103.0	104.5	102.3	110.5	119.4	124.0
Nonferrous metals and products.....	1.50	126.3	125.1	126.3	130.8	133.3	109.9	125.1	130.3	133.2	132.9	124.5	130.0	141.6	140.5
Fabricated metal products.....	5.37	123.4	117.2	118.4	122.3	126.4	122.5	127.5	131.6	130.6	126.8	126.2	125.1	124.7	126.7
Structural metal parts.....	2.86	120.2	112.2	113.8	119.1	123.0	121.7	125.1	127.4	126.7	124.9	124.2	121.9	121.0	122.6
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>128.6</i>	<i>128.2</i>	<i>127.3</i>	<i>128.4</i>	<i>131.9</i>	<i>124.8</i>	<i>117.0</i>	<i>129.8</i>	<i>133.9</i>	<i>134.1</i>	<i>135.1</i>	<i>133.7</i>	<i>134.9</i>	<i>135.9</i>
Machinery.....	14.80	129.1	128.5	126.9	128.3	131.3	123.2	125.7	133.3	133.0	132.7	134.4	134.3	135.7	137.9
Nonelectrical machinery.....	8.43	126.7	126.1	125.3	126.4	129.0	123.6	123.3	128.5	128.8	129.3	134.4	135.1	135.6	139.6
Electrical machinery.....	6.37	132.2	131.6	129.0	130.9	134.3	122.6	128.8	139.7	138.6	137.2	134.3	133.3	135.8	135.7
Transportation equipment.....	10.19	127.0	127.4	127.7	127.5	132.2	124.9	100.1	123.5	135.2	136.4	136.4	133.4	135.0	134.6
Motor vehicles and parts.....	4.68	146.1	148.5	149.3	149.4	158.9	144.2	88.9	137.0	160.4	163.3	162.2	157.1	160.0	157.8
Aircraft and other equipment.....	5.26	109.5	108.2	107.7	107.1	107.9	107.5	108.5	110.8	112.4	112.4	113.1	112.2	112.1	113.2
Instruments and related products.....	1.71	130.2	126.9	126.5	128.2	131.6	129.7	132.1	133.9	134.0	134.3	134.3	131.3	131.6	132.2
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>114.4</i>	<i>106.1</i>	<i>112.5</i>	<i>118.3</i>	<i>122.7</i>	<i>117.7</i>	<i>125.7</i>	<i>124.5</i>	<i>124.4</i>	<i>117.3</i>	<i>106.5</i>	<i>104.2</i>	<i>112.1</i>	<i>113.3</i>
Clay, glass, and stone products.....	2.99	117.5	105.4	115.5	122.2	126.1	126.3	128.7	126.2	127.6	122.1	111.5	107.3	111.9	115.9
Lumber and products.....	1.73	109.0	107.3	107.4	111.4	116.9	102.7	120.4	121.6	118.9	109.0	97.9	98.7	112.6	108.7
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>129.1</i>	<i>123.3</i>	<i>122.8</i>	<i>125.2</i>	<i>128.7</i>	<i>126.7</i>	<i>134.6</i>	<i>137.1</i>	<i>137.7</i>	<i>136.2</i>	<i>133.9</i>	<i>127.8</i>	<i>129.6</i>	<i>131.5</i>
Furniture and fixtures.....	1.54	133.1	126.8	126.2	127.6	132.5	132.0	139.2	140.4	140.4	138.9	140.1	134.6	134.6	136.1
Miscellaneous manufactures.....	1.51	124.9	119.7	119.4	122.7	124.8	121.3	129.9	133.8	135.0	133.5	127.6	120.9	124.5	126.9
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>118.5</i>	<i>124.7</i>	<i>119.3</i>	<i>118.4</i>	<i>121.7</i>	<i>106.9</i>	<i>124.1</i>	<i>121.2</i>	<i>123.9</i>	<i>119.6</i>	<i>109.9</i>	<i>117.7</i>	<i>129.8</i>	<i>128.4</i>
Textile mill products.....	2.90	117.1	120.0	115.3	121.0	121.4	105.8	120.3	120.0	119.7	119.2	112.9	116.4	122.7	122.6
Apparel products.....	3.59	125.5	134.8	129.9	123.8	128.6	113.3	132.0	127.1	133.0	126.6	112.3	125.1	142.8	
Leather and products.....	1.11	99.8	104.2	95.4	93.9	100.6	89.4	108.7	105.2	105.5	98.0	94.4	97.3	106.9	
<i>Paper and printing.....</i>	<i>8.17</i>	<i>120.0</i>	<i>117.7</i>	<i>120.9</i>	<i>122.3</i>	<i>121.1</i>	<i>112.6</i>	<i>121.8</i>	<i>123.5</i>	<i>127.8</i>	<i>124.6</i>	<i>119.4</i>	<i>120.4</i>	<i>124.4</i>	<i>126.3</i>
Paper and products.....	3.43	125.2	127.0	125.0	126.0	128.3	113.7	131.0	127.8	135.3	127.9	115.2	126.8	132.1	
Printing and publishing.....	4.74	116.4	111.0	117.9	119.6	117.6	111.8	115.2	120.3	122.3	122.2	122.5	115.8	118.9	122.7
Newspapers.....	1.53	108.0	92.6	116.4	118.8	113.1	97.1	102.1	114.5	121.8	124.5	118.6	104.9	110.7	117.5
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>141.5</i>	<i>139.8</i>	<i>142.1</i>	<i>142.3</i>	<i>143.9</i>	<i>136.0</i>	<i>143.3</i>	<i>145.5</i>	<i>147.8</i>	<i>145.6</i>	<i>142.9</i>	<i>145.3</i>	<i>147.8</i>	<i>148.3</i>
Chemicals and products.....	7.58	148.5	145.8	149.7	150.2	150.9	144.3	150.7	152.0	154.5	153.1	150.7	152.8	155.3	157.3
Industrial chemicals.....	3.84	162.5	159.4	162.9	163.8	162.2	157.3	162.3	164.8	169.1	170.7	169.9	172.2	175.6	
Petroleum products.....	1.97	117.1	111.5	112.3	115.1	121.7	123.1	123.5	121.7	119.6	116.7	114.9	114.3	117.3	115.8
Rubber and plastics products.....	1.99	138.9	144.8	143.1	139.3	139.1	117.0	134.5	144.4	150.1	145.7	140.6	147.2	149.3	
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>116.3</i>	<i>109.6</i>	<i>109.4</i>	<i>114.0</i>	<i>118.8</i>	<i>117.2</i>	<i>126.2</i>	<i>129.7</i>	<i>128.7</i>	<i>117.7</i>	<i>112.2</i>	<i>111.5</i>	<i>110.6</i>	<i>110.2</i>
Foods and beverages.....	10.25	116.4	109.4	109.2	113.4	118.4	118.2	126.2	130.5	129.0	117.8	113.7	111.5	111.0	110.7
Food manufactures.....	8.64	116.7	109.4	107.7	110.7	115.1	116.2	126.2	133.4	130.7	120.4	115.6	114.0	111.6	110.2
Beverages.....	1.61	114.9	109.2	117.2	127.4	136.4	129.2	126.5	114.8	120.0	104.0	103.2	97.9	108.0	
Tobacco products.....	.82	115.1	112.5	112.5	122.4	123.5	104.3	126.4	120.2	124.3	116.9	94.3	111.5	105.1	
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>106.9</i>	<i>105.9</i>	<i>106.7</i>	<i>106.4</i>	<i>108.5</i>	<i>101.8</i>	<i>109.8</i>	<i>108.5</i>	<i>108.6</i>	<i>107.8</i>	<i>107.6</i>	<i>109.8</i>	<i>109.7</i>	<i>107.0</i>
Coal.....	1.16	102.4	94.7	101.5	105.5	116.6	72.5	113.6	112.4	113.5	106.3	101.5	101.9	100.4	95.3
Crude oil and natural gas.....	5.64	107.9	108.2	107.8	106.6	106.8	107.9	109.0	107.7	107.6	108.1	108.8	111.4	111.6	109.4
Oil and gas extraction.....	4.91	110.9	111.6	111.3	110.1	110.0	110.7	111.4	109.8	110.2	111.6	112.3	114.5	114.9	112.9
Crude oil.....	4.25	108.2	108.3	109.1	108.4	108.4	108.7	109.5	107.6	108.0	108.1	107.7	110.1	111.0	108.9
Gas and gas liquids.....	.66	128.5	132.6	125.4	124.3	120.4	123.6	123.8	124.0	124.3	133.8	141.7	143.0		
Oil and gas drilling.....	.73	87.4	85.1	84.1	82.4	85.3	88.6	92.8	93.2	90.1	84.1	85.5	90.4	89.3	85.3
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>112.1</i>	<i>98.0</i>	<i>107.9</i>	<i>120.9</i>	<i>125.0</i>	<i>122.0</i>	<i>123.8</i>	<i>125.0</i>	<i>122.3</i>	<i>109.9</i>	<i>102.5</i>	<i>98.7</i>	<i>100.1</i>	<i>102.8</i>
Metal mining.....	.61	112.3	101.8	104.2	123.4	127.5	118.0	121.8	127.0	119.7	103.2	101.6	102.4	106.9	107.2
Stone and earth minerals.....	.82	112.1	95.1	110.6	119.0	123.1	125.0	125.3	123.6	124.3	114.9	103.2	96.0	95.1	99.5
Utilities															
Electric.....	4.04	142.5	140.2	133.1	133.0	138.8	147.1	153.1	150.3	140.2	137.8	146.6	157.9	150.8	
Gas.....	1.28	135.2													

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in

Industrial Production—1957-59 Base. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1957-59 = 100)

Period	Industrial production								Con- struction contracts	Nonag- ricul- tural em- ploy- ment Total 1	Manu- facturing 2		Freight car- load- ings	Total retail 3	Prices 4	
	Total	Major market groupings				Major industry groupings					Em- ploy- ment	Pay- rolls			Consumer	Whole- sale com- modity
		Final products			Mater- ials	Mfg.	Min- ing	Util- ities								
		Total	Con- sumer goods	Equip- ment												
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.0	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.0	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	92.9	106.1	84.5	115.0	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.5	111.6	93.6	116.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.2	101.8	85.4	104.6	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.4	105.5	94.8	115.3	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.7	106.7	100.2	115.9	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.6	104.7	101.4	108.2	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.6	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.4	99.9	106.7	95.3	106	103.1	100.7
1961.....	109.8	111.3	112.7	108.3	108.4	109.7	102.6	122.8	108	103.1	95.9	105.4	91.2	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.3	120	106.2	99.2	113.7	92.4	115	105.4	100.6
1963.....	124.3	124.8	125.1	124.2	123.6	124.7	107.8	140.7	132	108.7	99.9	118.0	93.3	120	106.7	100.3
1963—Mar.....	121.3	122.4	123.1	120.7	120.2	121.9	105.4	136.4	118	107.9	99.4	116.7	94.3	119	106.2	99.9
Apr.....	122.5	122.1	122.5	120.4	122.9	123.1	107.4	135.7	125	108.2	100.1	116.6	95.7	119	106.2	99.7
May.....	124.5	123.5	124.1	122.1	125.7	125.2	108.5	139.1	144	108.5	100.4	117.9	96.9	118	106.2	100.0
June.....	125.8	125.2	125.9	123.8	126.6	126.4	109.4	141.3	135	108.8	100.3	118.2	94.6	120	106.6	100.3
July.....	126.5	125.9	126.4	124.8	126.7	126.8	111.3	145.3	126	109.1	100.4	118.0	93.9	121	107.1	100.6
Aug.....	125.7	126.2	126.7	125.3	125.1	125.9	111.3	144.6	132	109.1	99.8	117.0	90.9	121	107.1	100.4
Sept.....	125.7	126.5	126.7	126.2	125.0	126.1	110.3	142.8	128	109.3	100.1	120.3	91.2	119	107.1	100.3
Oct.....	126.5	127.9	128.0	127.7	125.5	127.1	109.1	143.9	146	109.6	100.4	120.0	92.7	121	107.2	100.5
Nov.....	126.7	128.0	128.2	127.6	125.8	127.5	107.5	144.5	144	109.5	100.0	119.4	92.3	120	107.4	100.7
Dec.....	126.9	128.4	128.2	128.8	125.4	127.9	106.6	143.3	148	109.8	100.5	121.7	93.9	123	107.6	100.3
1964—Jan.....	127.4	128.3	128.5	128.0	126.2	128.2	108.3	144.9	147	110.0	100.3	120.2	97.2	123	107.7	101.0
Feb.....	127.8	127.9	128.5	126.7	127.7	128.8	108.1	143.6	143	110.7	100.8	122.8	96.9	126	107.6	100.5
Mar.....	128.2	128.2	128.3	127.8	128.2	129.2	107.2	144.0	140	110.8	101.3	123.1	94.0	125	107.7	100.4
Apr. ^p	129.2	129.1	129.0	129.3	129.3	130.2	108.5	145.0	.....	111.2	101.5	123.8	94.8	124	.....	100.3

1 Employees only, excludes personnel in the armed forces.

2 Production workers only.

3 Federal Reserve index based on Census Bureau figures.

4 Prices are not seasonally adjusted.

NOTE.—Data are seasonally adjusted unless otherwise noted.

Construction contracts: F. W. Dodge Corp. monthly index of dollar

value of total construction contracts, including residential, nonresidential,

and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data;

includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

Freight carloadings: Based on data from Association of American Railroads.

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1962	1963	1963										1964		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total construction.....	41,303	45,546	3,583	3,983	4,851	4,402	4,125	4,061	3,707	4,313	3,749	3,413	3,346	3,201	4,215
By type of ownership:															
Public.....	13,599	14,653	1,182	1,168	1,567	1,384	1,319	1,318	1,154	1,321	1,157	1,155	1,197	1,041	.....
Private.....	27,705	30,893	2,401	2,814	3,283	3,019	2,805	2,744	2,552	2,992	2,592	2,257	2,149	2,160	.....
By type of construction:															
Residential building.....	18,039	20,502	1,642	1,986	2,061	1,966	1,934	1,883	1,789	2,028	1,519	1,325	1,372	1,427	1,991
Nonresidential building.....	13,010	14,377	1,146	1,210	1,452	1,458	1,271	1,322	1,154	1,331	1,082	1,102	1,158	1,082	1,252
Nonbuilding.....	10,255	10,667	796	787	1,337	978	920	857	764	954	1,148	985	816	692	972

NOTE.—Dollar value of total contracts as reported by the F. W. Dodge Corp. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made to

accumulated monthly data after original figures have been published.

Nonbuilding construction formerly labeled public works and utilities.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private						Public					
		Total	Non-farm residential	Business			Other non-residential	Total	Military	Highway	Sewer and water	Other	
				Total	Industrial	Commercial							Public utility
1955	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956	45,815	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,748	1,360	4,431	1,275	5,682
1957	47,845	33,766	17,019	12,535	3,557	3,564	5,414	4,212	14,079	1,287	4,954	1,344	6,494
1958	48,950	33,493	18,047	11,058	2,382	3,589	5,087	4,388	15,457	1,402	5,545	1,387	7,123
1959 ¹	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,467	7,377
1960	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,487	7,573
1961	55,455	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,156	1,378	5,855	1,581	8,342
1962	59,036	41,478	24,174	12,251	2,857	5,023	4,371	5,053	17,558	1,269	6,156	1,754	8,379
1963	62,775	43,796	25,711	12,885	3,118	5,110	4,657	5,200	18,979	.....	6,702	1,966	.....
1963—Apr.	59,555	42,436	24,984	12,437	2,810	4,890	4,737	5,015	17,119	1,176	5,602	1,802	8,539
May	60,458	43,143	25,646	12,432	2,852	4,775	4,805	5,065	17,315	1,369	5,611	1,868	8,467
June	62,335	43,184	25,801	12,251	2,976	4,589	4,686	5,132	19,151	1,682	6,813	1,927	8,729
July	62,733	43,931	25,888	12,807	3,136	4,953	4,718	5,236	18,802	1,909	6,331	1,990	8,572
Aug.	64,194	44,571	25,832	13,397	3,310	5,346	4,741	5,342	19,623	.....	6,965	2,061	.....
Sept.	64,228	44,827	25,919	13,536	3,395	5,561	4,580	5,372	19,401	.....	6,550	2,109	.....
Oct.	65,888	45,608	26,532	13,722	3,461	5,412	4,849	5,354	20,280	.....	7,442	2,128	.....
Nov.	66,106	45,750	26,927	13,460	3,538	5,367	4,555	5,363	20,356	.....	7,706	2,159	.....
Dec.	65,522	45,867	26,615	13,841	3,577	5,412	4,852	5,411	19,655	.....	6,761	2,176	.....
1964—Jan.	65,641	45,610	26,710	13,516	3,469	5,400	4,647	5,384	20,031	.....	7,150	2,185	.....
Feb.	65,765	46,026	26,984	13,568	3,472	5,448	4,648	5,474	19,739	.....	6,262	2,273	.....
Mar. ^p	66,765	46,562	27,385	13,705	3,492	5,569	4,644	5,472	20,203	.....	7,049	2,341	.....
Apr. ^p	66,768	46,637	27,482	13,614	3,505	5,465	4,644	5,541	20,131	.....	.....	2,459	.....

¹ Beginning with 1959, includes data for Alaska and Hawaii.

NOTE.—Monthly data are at seasonally adjusted annual rates. Beginning with 1959, figures are Census Bureau estimates. Data before 1959 are joint estimates of the Depts. of Commerce and Labor.

W HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area ¹		By type of ownership				Government-underwritten			
	Total	Non-farm		Metro-politan	Non-metro-politan	Private			Public	Total	FHA	VA	
						Total	1-family	2-family					Multi-family
1955	.....	.....	1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956	.....	.....	1,118	780	338	1,094	981	31	82	24	465	195	271
1957	.....	.....	1,042	700	342	993	840	33	120	49	322	193	128
1958	.....	.....	1,209	827	382	1,142	933	39	170	68	439	337	102
1959	.....	.....	1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960	.....	.....	1,296	889	407	1,252	995	44	214	44	336	261	75
1961	.....	.....	1,365	948	417	1,313	975	44	295	52	328	244	83
1962	.....	.....	1,492	1,054	439	1,463	992	49	422	30	339	261	78
1963	.....	.....	1,618	1,139	479	1,587	1,005	53	529	31	292	221	71
1963—Mar.	1,575	1,549	128	89	39	124	81	4	40	4	22	17	5
Apr.	1,618	1,590	160	112	49	158	106	6	47	2	29	22	7
May	1,618	1,590	170	116	53	166	107	6	54	3	30	22	7
June	1,571	1,554	157	109	48	153	100	5	49	4	27	20	7
July	1,588	1,573	152	105	47	150	98	5	47	2	29	21	8
Aug.	1,455	1,434	148	100	48	144	96	5	44	4	25	19	7
Sept.	1,732	1,697	147	104	44	145	93	5	48	2	25	19	6
Oct.	1,847	1,807	166	117	49	163	103	5	55	3	27	21	6
Nov.	1,564	1,533	121	84	37	119	72	4	44	2	22	17	5
Dec.	1,564	1,518	97	76	21	95	51	3	41	2	21	16	5
1964—Jan.	1,718	1,688	101	75	26	100	55	4	41	1	16	11	4
Feb.	^p 1,653	^p 1,609	^p 101	73	28	^p 100	64	5	31	^p 1	17	12	4
Mar.	^p 1,648	^p 1,622	^p 132	94	38	^p 129	.....	.....	.....	^p 3	21	16	5

¹ Beginning with 1959, based on revised definition of metropolitan areas.

NOTE.—Beginning with 1959, Census Bureau series includes both farm and nonfarm series developed initially by the Bureau of Labor

Statistics, for which annual totals are given including overlap for 1959. Data from Federal Housing Admin. and Veterans Admin. represent units started, based on field office reports of first compliance inspections.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate ² (per cent) S.A.
			Total	Employed ¹			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 ³	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1961.....	127,852	74,175	71,603	66,796	61,333	5,463	4,806	53,677	6.7
1962.....	130,081	74,681	71,854	67,846	62,657	5,190	4,007	55,400	5.6
1963.....	132,125	75,712	72,975	68,809	63,863	4,946	4,166	56,412	5.7
1963—Apr.....	131,740	74,897	72,161	68,097	63,434	4,673	4,063	56,843	5.7
May.....	131,865	75,864	73,127	69,061	63,883	5,178	4,066	56,001	5.9
June.....	132,036	77,901	75,165	70,319	64,365	5,954	4,846	54,135	5.7
July.....	132,196	77,917	75,173	70,851	64,882	5,969	4,322	54,279	5.6
Aug.....	132,345	77,167	74,418	70,561	65,065	5,496	3,857	55,178	5.5
Sept.....	132,497	75,811	73,062	69,546	64,220	5,326	3,516	56,686	5.5
Oct.....	132,682	76,086	73,344	69,891	64,541	5,350	3,453	56,596	5.6
Nov.....	132,853	76,000	73,261	69,325	64,548	4,777	3,936	56,852	5.9
Dec.....	133,025	75,201	72,461	68,615	64,576	4,039	3,846	57,824	5.5
1964—Jan.....	133,200	74,514	71,793	67,228	63,234	3,993	4,565	58,685	5.6
Feb.....	133,358	75,259	72,527	68,002	64,071	3,931	4,524	58,099	5.4
Mar.....	133,519	75,553	72,810	68,517	64,500	4,017	4,293	57,965	5.4
Apr.....	133,678	76,544	73,799	69,877	65,448	4,429	3,921	57,135	5.4

¹ Includes self-employed, unpaid family, and domestic service workers.² Per cent of civilian labor force.³ Inclusion of figures for Alaska and Hawaii beginning with 1960 increased population by about 500,000 and total labor force by about 300,000. Most of the increase was in nonagricultural industries.

NOTE.—Information relating to persons 14 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures. Bureau of Labor Statistics estimate.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1957.....	52,904	17,174	828	2,923	4,241	10,886	2,477	6,749	7,626
1958.....	51,423	15,945	751	2,778	3,976	10,750	2,519	6,811	7,893
1959.....	53,404	16,675	732	2,960	4,011	11,127	2,594	7,115	8,190
1960.....	54,370	16,796	712	2,885	4,004	11,391	2,669	7,392	8,520
1961.....	54,224	16,327	672	2,816	3,903	11,337	2,731	7,610	8,828
1962.....	55,841	16,859	652	2,909	3,903	11,582	2,798	7,949	9,188
1963.....	57,174	17,035	634	3,029	3,913	11,865	2,866	8,297	9,535
SEASONALLY ADJUSTED									
1963—Apr.....	56,873	17,037	639	3,005	3,890	11,784	2,853	8,199	9,466
May.....	57,060	17,095	640	3,019	3,909	11,825	2,864	8,228	9,480
June.....	57,194	17,075	639	3,046	3,919	11,864	2,865	8,282	9,504
July.....	57,340	17,103	640	3,069	3,936	11,884	2,870	8,349	9,489
Aug.....	57,344	17,033	635	3,083	3,941	11,907	2,873	8,373	9,499
Sept.....	57,453	17,076	632	3,071	3,950	11,922	2,873	8,377	9,552
Oct.....	57,646	17,119	629	3,066	3,937	11,935	2,887	8,430	9,643
Nov.....	57,580	17,061	630	3,057	3,928	11,941	2,887	8,423	9,653
Dec.....	57,748	17,127	630	3,069	3,915	11,963	2,892	8,447	9,705
1964—Jan.....	57,850	17,119	623	3,017	3,923	12,072	2,904	8,474	9,718
Feb.....	58,183	17,175	624	3,169	3,934	12,143	2,911	8,515	9,712
Mar. ^p	58,268	17,244	624	3,157	3,932	12,093	2,918	8,551	9,749
Apr. ^p	58,471	17,285	627	3,124	3,943	12,244	2,925	8,543	9,780
NOT SEASONALLY ADJUSTED									
1963—Apr.....	56,505	16,845	632	2,846	3,859	11,740	2,842	8,199	9,542
May.....	56,967	16,960	643	3,049	3,897	11,720	2,858	8,294	9,546
June.....	57,609	17,111	650	3,232	3,954	11,848	2,885	8,423	9,506
July.....	57,422	17,050	641	3,364	3,975	11,832	2,916	8,474	9,170
Aug.....	57,651	17,199	646	3,437	3,976	11,878	2,919	8,457	9,139
Sept.....	58,211	17,398	641	3,378	3,982	11,942	2,887	8,436	9,547
Oct.....	58,426	17,367	637	3,333	3,968	12,014	2,884	8,472	9,751
Nov.....	58,220	17,229	634	3,176	3,944	12,166	2,878	8,406	9,787
Dec.....	58,585	17,139	631	2,925	3,931	12,774	2,880	8,379	9,926
1964—Jan.....	56,909	16,935	614	2,628	3,876	11,917	2,875	8,313	9,751
Feb.....	57,045	16,982	611	2,681	3,879	11,837	2,885	8,362	9,808
Mar. ^p	57,375	17,054	610	2,756	3,885	11,921	2,895	8,414	9,840
Apr. ^p	57,872	17,093	620	2,958	3,911	11,974	2,913	8,543	9,860

¹ Data include Alaska and Hawaii beginning with 1959.

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for the pay period

ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1963	1964			1963	1964		
	Apr.	Feb.	Mar. ^p	Apr. ^p	Apr.	Feb.	Mar. ^p	Apr. ^p
Total	12,604	12,697	12,764	12,790	12,426	12,518	12,588	12,612
Durable goods	7,070	7,148	7,207	7,245	7,010	7,075	7,131	7,184
Ordnance and accessories.....	118	114	112	110	118	114	112	110
Lumber and wood products.....	528	539	540	528	511	504	503	511
Furniture and fixtures.....	322	329	332	332	318	325	328	328
Stone, clay, and glass products.....	489	499	503	497	482	471	480	490
Primary metal industries.....	952	954	958	976	953	958	966	977
Fabricated metal products.....	881	903	912	918	868	892	898	904
Machinery except electrical.....	1,041	1,072	1,093	1,096	1,056	1,081	1,106	1,111
Electrical machinery.....	1,067	1,041	1,045	1,055	1,048	1,040	1,035	1,036
Transportation equipment.....	1,123	1,137	1,151	1,172	1,118	1,148	1,157	1,167
Instruments and related products.....	236	238	239	240	235	237	238	238
Miscellaneous manufacturing industries.....	313	322	322	321	305	305	309	312
Nondurable goods	5,534	5,549	5,557	5,545	5,416	5,443	5,457	5,428
Food and kindred products.....	1,152	1,154	1,149	1,136	1,081	1,064	1,059	1,066
Tobacco manufactures.....	78	77	78	77	67	74	70	66
Textile-mill products.....	800	804	805	802	795	795	797	797
Apparel and other finished textiles.....	1,153	1,162	1,162	1,162	1,135	1,174	1,178	1,145
Paper and allied products.....	486	489	491	489	483	483	485	486
Printing, publishing and allied industries.....	591	598	601	602	588	594	599	599
Chemicals and allied products.....	524	526	527	527	522	521	528	535
Products of petroleum and coal.....	120	116	116	116	119	114	114	115
Rubber products.....	323	317	321	327	315	315	317	319
Leather and leather products.....	307	306	307	307	301	308	307	301

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending nearest the 15th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1963	1964			1963	1964			1963	1964		
	Apr.	Feb.	Mar. ^p	Apr. ^p	Apr.	Feb.	Mar. ^p	Apr. ^p	Apr.	Feb.	Mar. ^p	Apr. ^p
Total	40.1	40.6	40.7	40.6	97.36	101.15	101.40	101.81	2.44	2.51	2.51	2.52
Durable goods	40.7	41.3	41.2	41.3	106.37	109.88	110.29	111.24	2.62	2.68	2.69	2.70
Ordnance and accessories.....	40.4	40.3	40.0	40.2	115.14	119.29	119.39	118.99	2.85	2.96	2.97	2.96
Lumber and wood products.....	39.9	40.3	40.4	40.2	78.41	81.97	81.99	82.59	1.98	2.07	2.06	2.07
Furniture and fixtures.....	40.5	41.4	41.1	41.6	78.01	82.21	82.01	83.03	1.96	2.02	2.02	2.03
Stone, clay, and glass products.....	41.3	41.7	41.6	41.5	101.11	101.75	102.00	103.66	2.46	2.50	2.50	2.51
Primary metal industries.....	41.3	41.1	41.2	41.6	127.82	126.18	127.51	129.58	3.08	3.07	3.08	3.10
Fabricated metal products.....	40.9	41.8	41.7	41.7	104.75	109.18	109.86	110.12	2.58	2.65	2.66	2.66
Machinery except electrical.....	41.2	42.4	42.4	42.2	113.85	120.56	121.55	121.26	2.75	2.85	2.86	2.86
Electrical machinery.....	40.1	40.4	40.4	40.6	96.87	100.90	100.90	100.90	2.44	2.51	2.51	2.51
Transportation equipment.....	41.4	41.8	41.4	42.1	121.54	126.99	126.38	128.63	2.95	3.06	3.06	3.07
Instruments and related products.....	40.5	40.8	40.6	40.6	99.14	101.66	101.40	101.81	2.46	2.51	2.51	2.52
Miscellaneous manufacturing industries.....	39.2	39.8	39.6	39.6	79.17	82.16	82.37	81.95	2.03	2.08	2.08	2.08
Nondurable goods	39.3	39.9	39.9	39.7	85.97	89.04	89.67	89.60	2.21	2.26	2.27	2.28
Food and kindred products.....	40.7	41.0	40.7	41.0	92.40	95.68	95.60	96.32	2.31	2.38	2.39	2.39
Tobacco manufactures.....	35.6	36.5	39.7	40.0	68.71	68.84	75.60	79.17	1.98	1.95	2.00	2.03
Textile-mill products.....	40.2	41.2	41.1	41.0	67.26	71.98	71.63	71.46	1.69	1.76	1.76	1.76
Apparel and other finished textiles.....	35.9	36.4	36.4	36.4	60.16	64.61	64.97	63.54	1.69	1.78	1.78	1.76
Paper and allied products.....	42.2	43.0	42.6	42.5	102.24	107.10	106.60	106.77	2.44	2.52	2.52	2.53
Printing, publishing and allied industries.....	38.3	38.5	38.5	38.7	108.97	111.93	113.58	113.58	2.86	2.93	2.95	2.95
Chemicals and allied products.....	41.8	41.5	41.8	41.3	113.40	113.99	114.40	114.13	2.70	2.76	2.75	2.75
Products of petroleum and coal.....	42.3	42.2	42.1	41.7	133.77	132.07	131.56	132.70	3.17	3.19	3.17	3.19
Rubber products.....	40.7	41.1	41.0	41.3	98.25	101.09	101.50	101.75	2.45	2.49	2.50	2.50
Leather and leather products.....	36.8	37.9	37.7	37.5	62.13	68.76	68.24	65.88	1.75	1.80	1.81	1.82

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation							
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Total			Medical care	Personal care	Reading and recreation	Other goods and services				
1929.....	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	.....	.....	45.2	88.3	.....	.....	51.2	.....	50.6	47.6	57.3	58.2	.....	.....	.....
1945.....	62.7	58.4	67.5	66.1	.....	.....	53.6	86.4	.....	.....	55.4	.....	57.5	63.6	75.0	67.3	.....	.....	.....
1955.....	93.3	94.0	94.1	94.8	92.6	91.9	94.9	97.3	95.9	89.7	91.4	88.6	90.0	92.1	94.3	.....	.....	.....	.....
1956.....	94.7	94.7	95.5	96.5	94.1	95.9	95.9	97.3	97.8	91.3	93.6	91.8	93.7	93.4	95.8	.....	.....	.....	.....
1957.....	98.0	97.8	98.5	98.3	98.2	100.8	96.9	99.4	99.5	96.5	97.0	95.5	97.1	96.9	98.5	.....	.....	.....	.....
1958.....	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8	.....	.....	.....	.....
1959.....	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8	.....	.....	.....	.....
1960.....	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8	.....	.....	.....	.....
1961.....	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6	.....	.....	.....	.....
1962.....	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3	.....	.....	.....	.....
1963.....	106.7	105.1	106.0	106.8	107.0	104.0	107.9	102.4	104.8	107.8	111.4	116.7	107.9	111.5	107.1	.....	.....	.....	.....
1963—Mar.....	106.2	104.6	105.7	106.4	106.5	104.8	108.0	102.3	104.2	107.0	110.2	115.8	107.3	110.1	105.7	.....	.....	.....	.....
Apr.....	106.2	104.3	105.8	106.5	106.9	104.2	107.5	102.3	104.4	107.0	110.7	116.1	107.6	111.0	105.8	.....	.....	.....	.....
May.....	106.2	104.2	105.7	106.6	106.7	102.4	107.4	102.3	104.3	107.4	110.7	116.4	107.8	110.7	106.0	.....	.....	.....	.....
June.....	106.6	105.0	105.9	106.7	106.8	102.1	108.1	102.4	104.5	107.4	111.4	116.8	107.8	110.9	107.6	.....	.....	.....	.....
July.....	107.1	106.2	106.0	106.7	107.1	102.3	108.1	102.4	104.5	107.8	111.7	116.9	108.0	111.5	108.0	.....	.....	.....	.....
Aug.....	107.1	106.0	106.0	106.8	107.1	102.6	107.2	102.5	104.7	108.3	111.9	117.1	108.0	112.1	108.0	.....	.....	.....	.....
Sept.....	107.1	105.4	106.2	107.0	107.2	103.7	108.0	102.7	105.4	107.9	112.1	117.2	108.2	112.3	108.0	.....	.....	.....	.....
Oct.....	107.2	104.9	106.3	107.1	107.4	104.5	108.1	102.6	105.9	109.0	112.3	117.4	108.4	112.7	108.2	.....	.....	.....	.....
Nov.....	107.4	105.1	106.6	107.2	108.0	105.4	108.0	102.7	106.1	109.1	112.4	117.5	108.4	112.8	108.3	.....	.....	.....	.....
Dec.....	107.6	105.4	106.9	107.3	108.4	105.8	108.1	102.9	106.1	108.9	112.7	117.9	108.8	113.1	108.3	.....	.....	.....	.....
1964—Jan.....	107.7	105.8	106.9	107.3	108.5	106.6	108.1	102.7	105.0	109.4	112.7	118.2	108.5	113.1	108.3	.....	.....	.....	.....
Feb.....	107.6	106.0	106.9	107.5	108.8	106.6	106.2	102.7	105.1	108.6	112.9	118.5	108.4	113.3	108.4	.....	.....	.....	.....
Mar.....	107.7	105.7	107.1	107.5	108.9	106.1	107.1	102.8	105.3	108.9	113.1	118.7	108.7	113.6	108.5	.....	.....	.....	.....

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.

The new series index begins with January 1964.

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods	Other commodities															
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals	Machinery	Furniture, etc.	Non-metallic minerals	Tobacco	Miscellaneous		
1955.....	93.2	97.9	94.3	92.4	100.7	89.5	94.5	96.9	99.2	102.3	91.1	90.0	85.8	94.3	91.3	94.6	99.1	.....	.....
1956.....	96.2	96.6	94.3	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1	98.1	.....	.....
1957.....	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6	.....	.....
1958.....	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5	.....	.....
1959.....	100.6	97.2	99.2	101.3	100.4	99.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9	.....	.....
1960.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3	.....	.....
1961.....	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9	.....	.....
1962.....	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3	.....	.....
1963.....	100.3	95.7	101.1	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	102.2	98.1	101.3	106.1	110.4	.....	.....
1963—Mar.....	99.9	95.4	99.0	100.6	100.2	105.1	100.8	96.8	94.1	96.5	99.0	99.4	102.0	98.2	101.5	104.3	110.8	.....	.....
Apr.....	99.7	95.4	99.3	100.4	100.1	104.5	100.3	96.3	94.1	97.0	99.0	99.4	101.9	98.1	101.5	104.4	108.0	.....	.....
May.....	100.0	94.4	101.7	100.5	100.2	104.8	100.4	96.4	93.2	97.5	99.1	99.9	102.0	98.0	101.3	105.2	107.6	.....	.....
June.....	100.3	94.9	102.4	100.7	100.3	104.5	100.9	96.3	93.1	98.3	99.4	100.0	102.0	98.1	101.2	105.8	108.1	.....	.....
July.....	100.6	96.8	102.2	100.8	100.4	104.3	100.4	96.0	93.0	101.6	99.0	100.0	102.1	98.0	100.9	107.5	110.4	.....	.....
Aug.....	100.4	96.3	100.9	100.8	100.4	103.6	98.9	96.0	93.7	102.6	99.1	100.1	102.1	98.1	101.0	107.5	111.1	.....	.....
Sept.....	100.3	95.5	100.9	100.7	100.5	103.1	99.0	96.0	93.4	99.9	99.1	100.3	102.2	98.1	101.1	107.5	111.8	.....	.....
Oct.....	100.5	95.1	102.2	100.9	100.7	103.4	98.8	96.2	94.2	99.2	99.5	100.9	102.3	98.1	101.3	107.5	111.2	.....	.....
Nov.....	100.7	96.2	102.5	100.9	101.1	103.5	97.9	96.3	94.2	99.2	99.4	101.0	102.5	98.1	101.2	107.5	110.9	.....	.....
Dec.....	100.3	93.3	100.4	101.2	101.2	103.0	99.3	96.2	93.8	99.1	99.4	101.3	102.6	98.0	101.3	107.5	112.2	.....	.....
1964—Jan.....	101.0	96.3	102.5	101.3	101.2	102.7	99.5	96.3	93.7	99.0	99.8	101.7	102.5	98.4	101.1	107.6	112.6	.....	.....
Feb.....	100.5	94.5	100.9	101.2	101.2	102.5	99.0	96.4	93.6	99.9	99.9	101.8	102.7	98.5	101.2	107.1	110.9	.....	.....
Mar.....	100.4	95.3	100.4	101.1	101.2	102.6	97.4	96.5	93.9	101.0	99.3	101.9	102.7	98.5	101.3	107.1	109.9	.....	.....

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1964				Group	1964			
	1963	Jan.	Feb.	Mar.		1963	Jan.	Feb.	Mar.
Farm Products:					Pulp, Paper, and Allied Products:				
Fresh and dried produce.....	99.0	95.9	97.9	104.9	Woodpulp.....	89.4	96.1	96.1	96.1
Grains.....	103.7	103.9	102.0	99.1	Wastepaper.....	96.6	91.1	91.1	91.9
Livestock and poultry.....	85.6	84.7	82.8	83.8	Paper.....	102.2	103.1	103.1	103.5
Plant and animal fibers.....	101.8	101.5	101.7	102.1	Paperboard.....	94.1	96.5	96.5	96.5
Fluid milk.....	99.6	102.8	102.3	101.5	Converted paper and paperboard.....	99.7	100.0	100.1	98.9
Eggs.....	99.8	106.3	89.7	90.5	Building paper and board.....	94.1	95.2	95.0	93.0
Hay and seeds.....	113.8	115.5	113.9	112.0	Metals and Metal Products:				
Other farm products.....	89.0	99.0	96.4	100.7	Iron and steel.....	98.4	100.2	100.2	100.2
Processed Foods:					Nonferrous metals.....	98.1	101.4	101.7	102.8
Cereal and bakery products.....	108.0	107.0	*107.4	106.8	Metal containers.....	104.5	104.6	*105.6	105.6
Meat, poultry, and fish.....	91.8	91.8	*88.9	88.7	Hardware.....	103.9	104.6	104.6	104.7
Dairy products and ice cream.....	107.1	108.0	107.5	107.2	Plumbing equipment.....	101.3	100.5	*100.4	100.4
Canned and frozen fruits, and vegetables.....	101.3	107.2	*107.4	107.5	Heating equipment.....	92.6	92.0	*91.8	92.0
Sugar and confectionery.....	106.1	130.3	122.9	117.3	Fabricated structural metal products.....	97.8	99.0	99.1	98.9
Packaged beverage materials.....	79.1	90.6	*94.6	98.1	Fabricated nonstructural metal products.....	103.7	109.3	*109.4	109.0
Animal fats and oils.....	80.0	88.2	*91.0	89.1	Machinery and Motive Products:				
Crude vegetable oils.....	83.8	74.4	*73.7	75.1	Agricultural machinery and equip.....	111.0	112.1	*112.5	112.6
Refined vegetable oils.....	90.0	74.8	74.8	75.9	Construction machinery and equip.....	108.8	111.8	111.8	112.0
Vegetable oil and products.....	90.5	87.9	88.1	87.6	Metalworking machinery and equip.....	109.1	110.8	*111.0	111.3
Miscellaneous processed foods.....	101.5	107.4	106.6	107.7	General purpose machinery and equipment.....	103.4	104.8	*104.8	104.9
Textile Products and Apparel:					Miscellaneous machinery.....	103.7	104.1	104.3	104.4
Cotton products.....	100.2	101.3	101.2	101.0	Special industry machinery and equipment (Jan. 1961=100).....	103.1	105.2	105.2	105.2
Wool products.....	100.8	103.2	103.3	103.4	Electrical machinery and equip.....	96.9	96.9	*97.4	97.5
Man-made fiber textile products.....	93.8	94.7	95.1	95.5	Motor vehicles.....	100.7	99.8	99.8	99.8
Silk products.....	150.9	121.6	116.8	116.6	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.5	100.5	100.5	100.5
Apparel.....	101.4	102.3	102.3	102.3	Furniture and Other Household Durables:				
Other textile products.....	114.9	118.3	117.3	116.5	Household furniture.....	104.6	105.0	105.0	105.0
Hides, Skins, Leather, and Products:					Commercial furniture.....	102.3	103.1	103.1	103.1
Hides and skins.....	88.4	76.1	*74.0	75.9	Floor coverings.....	96.0	100.1	100.1	100.1
Leather.....	103.7	99.5	99.7	99.6	Household appliances.....	92.3	*91.5	*91.8	91.7
Footwear.....	108.3	108.3	*108.2	108.2	Television, radios, and phonographs.....	89.4	87.2	87.2	87.2
Other leather products.....	104.7	101.9	*101.9	101.7	Other household durable goods.....	102.8	103.6	103.7	103.7
Fuels and Related Products, and Power:					Nonmetallic Mineral Products:				
Coal.....	98.1	98.3	98.1	97.1	Flat glass.....	96.6	101.0	101.0	101.7
Coke.....	103.6	103.6	103.6	103.6	Concrete ingredients.....	103.0	102.7	102.7	102.7
Gas fuels (Jan. 1958=100).....	127.8	124.8	*126.8	123.6	Concrete products.....	102.2	101.2	101.0	100.7
Electric power (Jan. 1958=100).....	102.4	101.3	101.3	101.3	Structural clay products.....	103.6	103.5	*103.8	103.9
Petroleum products, refined.....	98.2	96.6	95.3	92.9	Gypsum products.....	105.0	106.1	*108.6	108.6
Chemicals and Allied Products:					Prepared asphalt roofing.....	94.1	87.4	87.4	88.7
Industrial chemicals.....	95.4	94.3	*94.2	94.4	Other nonmetallic minerals.....	101.5	101.3	101.3	101.3
Prepared paint.....	103.7	105.3	*104.8	104.9	Tobacco Products and Bottled Beverages:				
Paint materials.....	93.0	91.2	91.5	91.8	Tobacco products.....	102.2	105.9	105.9	106.0
Drugs and pharmaceuticals.....	95.2	95.4	95.3	95.3	Alcoholic beverages.....	101.1	101.0	101.0	100.7
Fats and oils, inedible.....	74.5	83.1	*83.2	85.8	Nonalcoholic beverages.....	117.4	127.7	*125.3	125.3
Mixed fertilizers.....	103.6	103.6	*103.8	103.8	Miscellaneous Products:				
Fertilizer materials.....	102.3	99.4	*100.2	100.2	Toys, sporting goods, small arms....	100.5	100.9	100.9	101.1
Other chemicals and products.....	99.5	99.2	*99.1	99.1	Manufactured animal feeds.....	117.1	120.4	117.4	115.3
Rubber and Products:					Notions and accessories.....	98.7	99.1	99.1	99.1
Crude rubber.....	92.7	89.4	89.5	91.2	Jewelry watches, photo equipment...	103.9	103.6	103.3	103.3
Tires and tubes.....	89.0	91.3	91.3	91.3	Other miscellaneous products.....	101.7	101.7	101.7	102.4
Miscellaneous rubber products.....	99.8	97.9	97.6	97.8	Lumber and Wood Products:				
Lumber and Wood Products:					Lumber.....	96.6	99.2	100.3	101.4
Lumber.....	96.6	99.2	100.3	101.4	Millwork.....	102.5	106.7	106.9	107.3
Millwork.....	102.5	106.7	106.9	107.3	Plywood.....	91.2	91.1	*92.2	94.3
Plywood.....	91.2	91.1	*92.2	94.3					

NOTE.—Bureau of Labor Statistics index.

GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	19 3	1962	1963			
										IV	I	II	III	IV
Gross national product.....	104.4	56.0	125.8	284.6	482.7	502.6	518.2	554.9	585.1	565.2	571.8	579.6	588.7	600.1
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	313.5	328.2	336.8	355.4	373.1	362.9	367.4	370.4	374.9	379.9
Durable goods.....	9.2	3.5	9.7	30.4	43.6	44.9	43.6	48.2	51.5	50.5	50.6	51.0	50.8	53.6
Nondurable goods.....	37.7	22.3	43.2	99.8	147.1	151.8	155.1	161.4	167.1	163.6	163.3	165.9	168.6	168.7
Services.....	32.1	20.7	29.0	64.9	122.8	131.5	138.0	145.7	154.5	148.9	151.4	153.5	155.5	157.7
Gross private domestic investment.....	16.2	1.4	18.1	50.0	72.7	71.8	69.0	78.8	82.3	78.8	77.8	80.7	83.7	87.1
New construction.....	8.7	1.4	6.6	24.2	40.2	40.7	41.6	44.4	46.6	45.0	43.7	45.8	47.9	49.2
Residential, nonfarm.....	3.6	.5	3.5	14.1	22.3	21.1	21.0	23.2	25.0	23.7	22.7	24.8	25.9	26.8
Other.....	5.1	1.0	3.1	10.1	17.9	19.7	20.5	21.2	21.6	21.2	21.0	21.0	22.0	22.4
Producers' durable equipment.....	5.9	1.6	6.9	18.9	25.9	27.6	25.5	28.8	30.9	29.9	29.0	30.7	31.6	32.5
Change in business inventories.....	1.7	-1.6	4.5	6.8	6.6	3.5	1.9	5.5	4.7	4.0	5.1	4.3	4.2	5.4
Nonfarm only.....	1.8	-1.4	4.0	6.0	6.5	3.2	1.5	4.9	4.2	3.2	4.3	3.6	3.7	5.1
Net exports of goods and services.....	.8	.2	1.1	.6	-.8	3.0	4.4	3.8	4.5	3.3	3.6	4.8	4.3	5.4
Exports.....	7.0	2.4	6.0	13.1	22.9	26.3	27.5	28.9	30.7	28.8	28.6	30.7	31.4	32.3
Imports.....	6.3	2.3	4.8	12.5	23.6	23.3	23.1	25.1	26.2	25.5	24.9	25.9	27.1	26.9
Government purchases of goods and services..	8.5	8.0	24.8	39.0	97.2	99.6	107.9	117.0	125.1	120.2	123.0	123.8	125.7	127.7
Federal.....	1.3	2.0	16.9	19.3	53.6	53.1	57.4	62.4	66.3	63.6	65.5	66.5	66.4	66.6
National defense.....	1.3	2.0	13.8	14.3	46.2	45.7	49.0	53.3	56.7	54.3	56.4	56.7	56.7	57.2
Other.....			3.2	5.2	7.9	8.0	8.9	10.0	10.5	10.4	10.1	10.6	10.8	10.4
Less: Government sales.....				.1	.5	.6	.6	.8	1.0	1.1	1.0	.8	1.2	1.0
State and local.....	7.2	6.0	7.8	19.7	43.6	46.5	50.6	54.6	58.8	56.6	57.5	57.3	59.4	61.2
Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	428.6	439.9	447.7	474.8	492.9	481.4	485.3	489.4	495.1	501.7

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series see *National Income 1954 Edition, A Supplement to the Survey of Current*

Business; U.S. Income and Output, A Supplement to the Survey of Current Business (1958); and the July 1963 Survey of Current Business.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1962	1963			
										IV	I	II	III	IV
National income.....	87.8	40.2	104.7	241.9	400.5	414.5	426.1	453.7	478.1	462.2	466.7	474.6	482.0	489.1
Compensation of employees.....	51.1	29.5	64.8	154.2	278.5	293.6	302.1	322.9	340.4	327.7	332.0	338.7	342.8	347.9
Wages and salaries.....	50.4	29.0	62.1	146.4	258.5	271.3	278.8	297.1	312.3	301.5	304.5	310.8	314.6	319.4
Private.....	45.5	23.9	51.9	124.1	213.1	222.9	227.0	241.6	253.0	244.7	246.7	252.2	255.1	258.1
Military.....	.3	.3	1.9	5.0	9.9	9.9	10.2	10.8	11.0	10.5	10.7	10.8	10.8	11.8
Government civilian.....	4.6	4.9	8.3	17.3	35.4	38.5	41.6	44.7	48.3	46.3	47.1	47.8	48.7	49.5
Supplements to wages and salaries.....	.7	.5	2.7	7.8	20.1	22.3	23.3	25.7	28.0	26.2	27.5	27.9	28.2	28.5
Employer contributions for social insurance.....	.1	.1	2.0	4.0	9.7	11.3	11.9	13.7	15.4	13.8	15.0	15.3	15.5	15.7
Other labor income.....	.6	.4	.7	3.8	10.4	11.0	11.4	12.1	12.6	12.3	12.4	12.6	12.7	12.8
Proprietors' income.....	14.8	5.6	17.4	37.5	46.5	46.2	48.1	49.8	50.5	50.3	50.7	50.0	50.5	50.8
Business and professional.....	8.8	3.2	10.9	23.5	35.1	34.2	35.3	36.5	37.7	36.9	37.2	37.4	37.8	38.2
Farm.....	6.0	2.4	6.5	14.0	11.4	12.0	12.8	13.3	12.8	13.4	13.5	12.6	12.7	12.6
Rental income of persons.....	5.4	2.0	3.5	9.0	11.9	12.1	12.1	12.0	12.1	12.0	12.0	12.0	12.1	12.2
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	47.2	44.5	43.8	47.0	51.1	49.3	48.8	50.1	52.2	53.2
Profits before tax.....	9.6	.2	17.0	40.6	47.7	44.3	43.8	46.8	51.5	48.4	48.3	51.0	52.2	54.3
Profits tax liability.....	1.4	.5	7.6	17.9	23.2	22.3	22.0	22.2	24.4	22.9	22.9	24.2	24.7	25.8
Profits after tax.....	8.3	-.4	9.4	22.8	24.5	22.0	21.8	24.6	27.1	25.5	25.4	26.8	27.5	28.6
Dividends.....	5.8	2.1	4.5	9.2	13.7	14.5	15.3	16.6	17.8	17.1	17.1	17.6	17.6	18.8
Undistributed profits.....	2.4	-2.4	4.9	13.6	10.8	7.5	6.5	8.1	9.3	8.4	8.3	9.2	9.8	9.7
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.5	.2	.....	.2	-.4	.9	.4	-.9	.0	-1.1
Net interest.....	6.4	5.0	4.5	5.5	16.4	18.1	20.0	22.0	24.1	23.0	23.3	23.7	24.3	25.0

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to previous table.

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1962		1963			
										IV	I	II	III	IV	
Gross national product	104.4	56.0	125.8	284.6	482.7	502.6	518.2	554.9	585.1	565.2	571.8	579.6	588.7	600.1	
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	41.0	43.0	44.3	49.4	51.6	50.1	50.6	51.3	52.1	52.7	
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	42.6	46.4	49.1	53.0	56.6	54.1	55.2	56.0	57.2	58.1	
Business transfer payments.....	.6	.7	.5	.8	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	
Statistical discrepancy.....	.3	.9	.4	-.7	-3.0	-3.0	-1.9	-1.8	-3.0	-1.9	-2.3	-4.1	-4.4	-1.0	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.4	.5	1.7	1.7	.7	1.6	.7	.4	.5	1.1
Equals: National income	87.8	40.2	104.7	241.9	400.5	414.5	426.1	453.7	478.1	462.2	466.7	474.6	482.0	489.1	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	47.2	44.5	43.8	47.0	51.1	49.3	48.8	50.1	52.2	53.2	
Contributions for social insurance.....	.2	.3	2.8	6.9	17.6	20.6	21.4	23.9	27.2	24.2	26.5	27.0	27.4	27.8	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	25.4	27.3	31.3	32.5	34.6	33.6	34.7	34.2	34.4	35.2	
Net interest paid by government.....	1.0	1.2	1.3	4.8	7.1	7.8	7.7	8.0	8.4	8.2	8.3	8.4	8.5	8.5	
Dividends.....	5.8	2.1	4.5	9.2	13.7	14.5	15.3	16.6	17.8	17.1	17.1	17.6	17.6	18.8	
Business transfer payments.....	.6	.7	.5	.8	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	
Equals: Personal income	85.8	47.2	96.3	228.5	383.9	401.3	417.4	442.1	463.0	449.9	453.9	459.9	465.2	473.0	
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	46.8	51.4	52.9	57.7	60.5	58.5	59.4	59.9	60.8	62.1	
Federal.....	1.3	.5	2.0	18.2	40.4	44.0	45.1	49.0	50.9	49.7	50.0	50.4	51.1	52.2	
State and local.....	1.4	1.0	1.3	2.6	6.4	7.3	7.8	8.7	9.6	8.8	9.4	9.6	9.7	9.9	
Equals: Disposable personal income	83.1	45.7	93.0	207.7	337.1	349.9	364.4	384.4	402.4	391.4	394.5	400.0	404.4	410.9	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	313.5	328.2	336.8	355.4	373.1	362.9	367.4	370.4	374.9	379.9	
Equals: Personal saving	4.2	-.6	11.1	12.6	23.6	21.7	27.6	29.1	29.3	28.5	27.1	29.6	29.5	31.0	
Disposable personal income in constant (1954) dollars	134.9	102.1	175.1	231.0	310.7	317.8	328.4	343.6	354.9	348.2	349.5	353.2	356.0	360.7	

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table at top of previous page.

PERSONAL INCOME

(In billions of dollars)

Item	1962	1963	1963										1964		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ²
Total personal income	442.1	463.0	454.8	457.4	460.1	462.6	464.2	465.1	467.3	471.2	472.6	476.0	478.1	478.8	480.4
<i>Wage and salary disbursements</i>	297.1	312.3	306.1	308.7	311.2	312.9	314.1	314.4	316.2	318.7	319.2	320.8	321.7	324.2	325.0
Commodity-producing industries..	118.5	123.8	120.9	122.5	123.8	124.7	125.1	124.7	125.5	126.3	126.2	127.2	126.9	128.4	128.6
Manufacturing only.....	94.2	98.3	96.3	97.2	98.4	99.0	99.2	98.7	99.6	100.2	100.2	101.1	101.1	101.9	102.1
Distributive industries.....	76.6	79.8	78.7	79.2	79.7	79.8	80.1	80.2	80.7	80.9	81.0	81.3	81.7	82.1	82.1
Service industries.....	46.4	49.5	48.5	48.7	49.1	49.4	49.8	50.0	50.2	50.4	50.6	50.8	50.9	51.2	51.4
Government.....	55.6	59.3	58.0	58.3	58.6	58.9	59.2	59.5	59.8	61.0	61.3	61.6	62.2	62.5	62.8
Other labor income.....	12.1	12.6	12.5	12.5	12.6	12.6	12.7	12.7	12.7	12.8	12.8	12.8	12.8	12.9	12.9
Proprietors' income.....	49.8	50.5	50.5	50.1	50.0	50.0	50.4	50.6	50.6	50.9	50.8	50.9	50.6	50.7	51.0
Business and professional.....	36.5	37.7	37.2	37.3	37.4	37.6	37.7	37.9	37.9	38.2	38.2	38.4	38.4	38.6	38.7
Farm.....	13.3	12.8	13.3	12.8	12.6	12.4	12.7	12.7	12.7	12.7	12.6	12.5	12.2	12.1	12.3
Rental income.....	12.0	12.1	12.0	12.0	12.0	12.0	12.1	12.1	12.1	12.2	12.2	12.2	12.2	12.3	12.3
Dividends.....	16.6	17.8	17.2	17.3	17.3	18.2	17.5	17.6	17.8	18.2	18.5	19.8	19.0	19.1	19.2
Personal interest income.....	30.0	32.5	31.8	31.9	32.1	32.3	32.6	32.8	33.0	33.2	33.5	33.8	34.1	34.3	34.5
Transfer payments.....	34.8	36.9	36.2	36.4	36.6	36.4	36.5	36.7	36.8	37.3	37.6	37.7	139.9	37.7	37.8
Less: Personal contributions for social insurance.....	10.2	11.8	11.5	11.6	11.7	11.8	11.8	11.9	11.9	12.0	12.0	12.1	12.3	12.4	12.4
Nonagricultural income	424.5	445.7	437.0	440.5	443.1	445.8	447.0	448.0	450.3	454.1	455.7	459.2	461.6	462.4	463.7
Agricultural income	17.6	17.3	17.8	17.3	17.1	16.9	17.2	17.1	17.0	17.0	16.9	16.8	16.5	16.4	16.7

¹ Includes stepped-up rate of Govt. life insurance dividend payments to veterans in the amount of \$2.1 billion.

NOTE.—Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also NOTE to table at top of previous page.

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1959	1960	1961	1962	1963	1961				1962				1963				
						IV	I	II	III	IV	I	II	III	IV	I	II	III		IV
I. Saving and investment																		
A Gross national saving.....	115.6	119.5	116.1	130.2	139.7	125.7	124.2	131.7	131.9	132.8	132.6	138.6	142.5	145.3	A			
B Consumer and nonprofit.....	74.5	73.4	80.0	86.6	91.1	85.3	85.2	87.1	86.5	87.7	86.7	91.0	90.8	95.8	B			
C Farm and noncorp. business.....	13.4	12.9	12.5	13.1	13.3	12.4	12.9	13.1	13.2	13.3	13.2	13.3	13.5	13.6	C			
D Corporate nonfin. business.....	35.2	29.7	32.1	36.6	40.3	37.3	36.2	36.7	35.1	38.6	37.4	39.7	41.9	42.3	D			
E U.S. Government.....	-4.5	4.3	-5.5	-4.7	-4.5	-5.7	-7.0	-4.4	-2.0	-5.7	-4.5	-6.0	-3.8	-3.7	E			
F State and local govt.....	-3.5	-3.0	-4.7	-3.8	-3.5	-5.2	-4.5	-3.3	-3.4	-4.0	-3.5	-2.6	-3.4	-4.4	F			
G Financial sectors.....	1.5	2.2	1.7	2.3	2.9	1.6	1.4	2.5	2.6	2.8	3.3	3.2	3.5	1.6	G			
H Gross national investment.....	114.6	117.4	114.5	127.2	136.0	125.2	126.6	128.9	126.0	127.3	129.9	135.5	134.2	144.7	I			
I Consumer durable goods.....	43.6	44.9	43.6	48.2	51.5	46.4	47.3	47.5	47.7	50.5	50.3	51.2	51.0	53.7	I			
J Business inventories.....	6.6	3.5	1.8	4.9	4.6	7.0	7.7	5.9	2.8	3.3	4.4	4.3	4.3	5.5	J			
K Gross pvt. fixed investment.....	66.2	68.3	67.1	73.2	77.6	70.4	69.3	73.2	75.4	75.0	72.1	76.6	79.7	81.9	K			
L Consumer and nonprofit.....	22.1	21.6	20.1	21.3	21.8	21.5	21.7	19.9	21.2	22.3	20.7	20.5	22.5	23.2	L			
M Nonfin. business.....	43.4	46.0	46.4	51.3	55.1	48.2	46.8	52.6	53.5	52.1	50.6	55.5	56.5	58.0	M			
N Financial sectors.....	.7	.6	.7	.7	.7	.8	.8	.7	.7	.6	.8	.6	.6	.6	N			
O Net financial investment.....	-1.7	.7	2.0	.8	2.3	1.4	2.4	2.3	*	-1.5	3.0	3.4	-.8	3.6	O			
P Discrepancy (A-H).....	2.0	2.2	1.5	3.0	3.6	.6	-2.4	2.8	5.9	5.5	2.8	3.1	8.3	.6	P			
II. Financial flows—Summary																		
A Net funds raised—Nonfin. sectors...	53.2	36.2	47.2	58.1	62.4	53.8	61.8	63.0	40.1	67.7	58.7	68.3	50.0	72.6	A			
B Loans and short-term securities.....	19.7	8.0	19.5	17.6	19.5	25.9	29.7	19.9	-1.9	22.7	1.1	27.9	2.2	48.5	B			
C Long-term securities and mtgs.....	33.4	28.3	27.7	40.5	42.9	28.0	32.1	43.1	42.0	45.0	57.6	40.5	49.7	24.1	C			
By sector																		
D U.S. Government.....	8.7	-2.1	7.5	7.6	4.8	5.7	16.1	8.4	-5.6	11.4	11.9	9.3	-6.4	4.4	D			
E Short-term securities.....	5.5	-5.1	11.3	2.4	1.5	11.3	17.8	2.0	-12.4	2.4	-10.4	10.3	-12.4	18.4	E			
F Other securities.....	3.8	2.5	-4.1	4.9	3.7	-6.6	-2.4	6.6	8.3	7.3	21.7	.1	7.6	-14.4	F			
G Foreign borrowers.....	.8	2.0	2.8	2.3	3.3	4.3	3.7	2.0	.2	3.3	3.3	5.0	2.0	2.8	G			
H Loans.....	.2	1.4	1.9	1.3	2.2	3.2	3.1	.8	-5	1.5	1.2	3.5	1.2	2.9	H			
I Securities.....	.7	.7	.8	1.0	1.1	1.1	.6	1.1	.7	1.8	2.0	1.6	.8	5.5	I			
J Pvt. domestic nonfin. sectors.....	43.6	36.3	36.9	48.2	54.4	43.8	41.9	52.6	45.5	53.0	43.6	54.0	54.4	62.5	J			
K Loans.....	14.7	11.2	5.9	13.7	16.2	10.4	8.1	17.2	12.5	17.1	9.7	15.1	13.1	26.8	K			
L Consumer credit.....	6.4	4.5	1.7	5.8	6.7	4.9	4.3	7.0	4.3	7.6	5.9	7.0	6.5	7.5	L			
M Bank loans n.e.c.....	5.6	2.8	1.9	4.5	6.8	4.0	2.2	6.3	3.5	5.8	3.3	4.2	3.5	16.0	M			
N Other loans.....	2.7	3.9	2.4	3.5	2.7	1.5	1.6	4.0	4.7	3.7	.5	3.9	3.1	3.3	N			
O Securities and mortgages.....	29.0	25.2	31.0	34.5	38.2	33.4	33.8	35.4	33.1	35.9	33.8	38.9	41.4	38.7	O			
P State and local obligations.....	4.7	3.7	5.0	5.1	6.7	6.3	6.4	5.9	3.6	4.3	4.0	9.3	6.4	7.0	P			
Q Corporate securities.....	5.3	5.3	7.3	4.8	3.4	5.5	6.0	4.9	4.0	4.1	5.8	1.6	3.8	2.3	Q			
R 1- to 4-family mortgages.....	13.2	10.4	11.7	15.4	17.6	13.5	13.2	15.5	16.3	16.5	15.5	17.2	19.7	18.3	R			
S Other mortgages.....	5.8	5.8	6.9	9.4	10.5	8.0	8.3	9.1	9.2	10.9	8.6	10.7	11.5	11.2	S			
T Net sources of credit (=A).....	53.2	36.2	47.2	58.1	62.4	53.8	61.8	63.0	40.1	67.7	58.7	68.3	50.0	72.6	T			
U Chg. in U.S. Govt. cash balance.....	.7	.9	.3	1.0	-.6	-.2	.9	3.9	-6.5	1.5	7.4	2.5	-.5	-3.0	U			
V U.S. Govt. lending.....	3.8	2.4	2.8	3.5	2.6	4.5	4.0	4.5	1.9	3.6	*	2.4	3.9	4.3	V			
W Foreign funds.....	3.6	3.3	2.2	2.5	2.6	4.0	2.7	2.8	1.9	2.7	2.2	6.4	2.2	-.5	W			
X Pvt. insur. and pension reserves.....	8.8	8.1	8.7	9.0	9.5	9.4	8.6	9.3	9.0	9.4	8.6	9.5	11.0	8.9	X			
Y Sources n.e.c.....	5.7	6.3	5.1	5.6	7.5	4.4	3.3	4.3	8.4	6.3	7.1	6.3	9.4	8.6	Y			
Z Pvt. domestic nonfin. sectors.....	30.5	15.3	28.2	36.5	40.8	31.3	38.4	38.2	25.4	44.1	33.4	41.3	33.1	54.4	Z			
AA Deposits and U.S. Govt. secur.....	23.8	8.3	23.5	32.2	39.0	28.3	31.6	33.4	24.9	39.1	33.0	41.5	32.3	48.1	AA			
AB Deposits.....	11.0	14.0	24.6	29.8	33.4	25.5	27.7	27.7	26.1	37.9	30.8	30.4	30.0	43.0	AB			
AC Demand dep. and currency.....	.5	-1.0	4.5	1.6	5.3	8.3	-7.7	2.9	2.3	8.9	-3.7	7.0	4.2	13.2	AC			
AD Time and svcs. accounts.....	10.5	15.0	20.0	28.3	28.1	17.1	35.4	24.8	23.9	29.0	34.5	23.4	24.8	29.8	AD			
AE At commercial banks.....	2.1	5.4	8.7	15.1	13.1	4.9	22.7	13.4	10.6	13.7	17.1	9.4	11.7	14.3	AE			
AF At savings instit.....	8.4	9.6	11.4	13.2	15.0	12.2	12.7	11.5	13.3	15.3	17.4	14.0	13.2	15.4	AF			
AG U.S. Govt. securities.....	12.9	-5.7	-1.1	2.4	5.5	2.9	3.9	5.7	-1.3	1.3	2.3	11.1	3.2	5.1	AG			
AH Other securities and mtgs.....	6.8	6.8	6.0	4.1	3.5	4.8	6.7	.2	3.3	6.2	2.0	3.3	2.7	6.1	AH			
AI Less security debt.....	.2	-.3	1.3	-.2	1.7	1.8	-.1	-4.5	2.8	1.2	1.6	3.6	1.9	-.2	AI			
III. Financial institutions																		
A Net funds advanced—Total.....	30.6	34.6	44.4	51.4	57.8	48.5	52.5	48.3	43.0	61.9	55.1	57.4	54.3	64.9	A			
B U.S. Govt. securities.....	-7.2	2.9	8.4	3.9	-1.0	1.3	10.6	1.0	-3.9	7.8	8.3	-4.5	-7.0	-.3	B			
C Other securities and mtgs.....	23.2	20.7	27.4	34.0	39.9	31.4	30.9	32.1	33.8	36.4	41.8	43.0	43.0	38.5	C			
D Loans.....	14.6	11.1	8.5	13.5	18.9	15.8	11.0	8.0	14.8	20.4	10.4	20.1	18.3	26.7	D			
By sector																		
F Banking system.....	5.0	9.9	17.5	20.4	22.7	17.3	25.1	19.5	9.3	27.7	26.8	20.8	12.9	30.5	F			
G Savings institutions.....	10.6	9.3	12.0	14.5	17.5	13.5	13.6	13.3	15.7	15.4	17.0	16.9	18.6	17.4	G			
H Insurance and pension funds.....	10.1	10.2	10.7	11.5	12.1	11.8	10.7	11.7	11.3	12.5	11.6	12.0	13.1	11.6	H			
I Finance n.e.c.....	4.9	5.3	4.2	5.0	5.6	5.9	3.2	3.8	6.7	6.2	-.2	7.7	9.7	5.3	I			
J Net sources of funds—Total.....	30.6	34.6	44.4	51.4	57.8	48.5	52.5	48.3	43.0	61.9	55.1	57.4	54.3	64.9	J			
K Gross saving.....	1.5	2.2	1.7	2.3	2.9	1.6	1.4	2.5	2.6	2.8	3.3	3.2	3.5	1.6	K			
L Deposit claims.....	10.9	15.6	26.8	32.1	34.7	28.9	35.0	31.3	18.8	43.4	38.2	35.3	22.2	42.0	L			
M Demand deposits and currency.....	1.4	.3	5.9	3.5	5.4	10.7	-.4	6.3	-4.7	12.8	2.3	10.6	-3.5	11.1	M			
N Time dep. at coml. banks.....	1.1	5.8	9.4	15.3	14.1	5.5	22.7	13.3	10.2	15.0	18.4	10.5	12.4	15.2	N			
O Other savings accounts.....	8.4	9.5	11.5	13.3	15.2	12.7	11.7	13.3	15.7	17.4	14.2	14.2	14.4	15.8	O			
P Life insurance reserves.....	3.6	3.4	3.7	4.1	4.0	3.5	4.1	3.6	4.4	4.2	3.9	3.5	4.4	4.2	P			
Q Pension fund reserves.....	5.2	4.7	4.9	5.0	5.5	5.9	4.5	5.7	4.6	5.2	4.7	5.9	6.6	4.7	Q			
R Credit market instruments.....	6.2	3.4	3.3	5.6	7.2	5.5	4.9	7.2	6.1	4.4	.6	9.4	9.3	9.5	R			
S Investment co. shares.....	1.8	1.5	2.0	1.9	1.3	2.7	3.2	2.2	1.3	.8	.8	1.0	1.5	1.7	S			
T Corporate bonds.....	1.1	1.5	.5	.8	1.9	.2	.3	1.1	.5	1.4	.3	2.0	1.6	3.5	T			
U Loans.....	3.1	.2	.6	2.8	3.8	2.0	1.2	3.9	4.2	2.1	-.6	6.3	6.0	3.4	U			
V Security credit.....	*	.5	.9	.9	.8	2.2	1.5	-2.0	1.6	2.7	-1.4	1.8	3.9	-1.0	V			
W Other sources, net.....	3.1	4.9	3.0	1.3	2.8	1.0	1.2	*	5.0	-.7	5.8	-1.8	4.4	3.8	W			

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For other notes see Apr. 1964 BULL., p. 512.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1959	1960	1961	1962	1963	1961				1962				1963			
						1961				1962				1963			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
I. Demand deposits and currency																	
A Net incr. in banking system liability . . .	1.4	.3	5.9	3.5	5.4	10.7	-.4	6.3	4.7	12.8	2.3	10.6	-3.5	11.1	A		
B U.S. Govt. deposits . . .	.7	.9	.3	1.0	-.6	.2	4.9	3.9	6.5	1.5	7.4	2.5	-9.5	-3.0	B	
C Other . . .	.7	-.6	5.7	2.5	5.9	10.5	5.3	2.3	1.7	11.3	-5.1	8.1	6.0	14.1	C	
D Net increase in assets by sector . . .	.4	.5	4.9	5.0	5.5	6.4	2.1	5.2	5.1	17.6	1.7	9.9	-2.7	12.7	D	
E U.S. Govt. . .	.7	.9	.3	1.1	-.3	1.3	5.3	3.6	6.3	1.7	7.3	3.3	-11.5	-6	E		
F Other domestic sectors . . .	-.3	-.3	4.8	3.8	5.5	7.0	4.6	2.0	2.1	15.7	-5.2	5.8	7.8	13.7	F		
G Consumer and nonprofit . . .	1.2	-.6	1.6	5.1	5.3	2.9	3.0	5.5	1.0	13.1	-1.0	6.5	6.5	9.0	G		
H Nonfinancial business . . .	2.2	-.5	1.3	-2.1	-1.0	5.7	-5.7	-4.7	*	2.1	-4.3	-1.3	1.8	-2	H		
I State and local govt. . .	.5	.2	.6	-.1	.9	2.8	-2.8	1.4	2.7	-1.6	1.1	.3	-1.3	3.6	I		
J Financial sectors . . .	.1	.6	1.3	.8	.3	1.4	1.1	-.1	.4	2.1	-1.0	.2	.8	1.2	J	
K Rest of the world . . .	*	-.1	-.1	.1	.3	.7	1.4	-.4	-.9	.3	-.4	.9	1.0	-.4	K		
L Discrepancy—U.S. Govt. cash . . .	*	*	*	-.1	-.3	1.5	-.4	.3	-.1	-.2	.2	-.8	2.0	-2.4	L		
M Other . . .	.9	-.1	1.0	-1.4	.1	2.8	-2.1	.7	.5	-4.7	.5	1.5	-2.8	.7	M	
II. Time and savings accounts																	
A Net increase—Total . . .	9.5	15.3	20.9	28.6	29.3	18.2	35.4	25.0	23.5	30.6	35.9	24.7	25.7	30.9	A		
B At commercial banks—Total . . .	1.1	5.8	9.4	15.3	14.1	5.5	22.7	13.3	10.2	15.0	18.4	10.5	12.4	15.2	B		
C Corporate business . . .	-.4	.8	1.3	2.6	4.2	2.4	4.8	2.6	.6	2.3	4.6	2.4	3.2	6.4	C		
D State and local govt. . .	-.4	1.4	.9	1.0	1.7	.8	2.0	.6	.4	1.0	2.9	.3	1.0	2.5	D		
E Foreign depositors . . .	-.9	.3	.6	.3	1.0	.5	*	.1	-.3	1.3	1.4	1.0	.7	.8	E		
F Consumer and nonprofit orgs. . .	3.0	3.3	6.5	11.5	7.3	6.6	15.9	10.1	9.6	10.5	9.6	6.7	7.5	5.4	F		
G At savings institutions . . .	8.4	9.5	11.5	13.3	15.2	12.7	12.7	11.7	13.3	15.7	17.4	14.2	13.4	15.8	G		
H Memo—Consumer and nonprofit orgs.—Total . . .	11.3	12.8	17.8	24.7	22.3	18.8	28.6	21.6	22.9	25.7	27.0	20.7	20.7	20.8	H		
III. U.S. Govt. securities																	
A Total net issues . . .	9.3	-2.6	7.3	7.4	5.2	4.7	15.4	8.6	-4.1	9.7	11.3	10.4	-4.9	4.0	A		
B Short-term direct . . .	5.5	-5.1	11.3	2.4	1.5	11.3	17.8	2.0	-12.4	2.4	-10.4	10.3	-12.4	18.4	B		
C Other . . .	3.8	2.5	-4.1	4.9	3.7	-6.6	-2.4	6.6	8.3	7.3	21.7	.1	7.6	-14.4	C		
D Net acquisitions, by sector . . .	8.7	-2.3	7.8	7.6	5.1	5.0	15.2	9.3	-3.9	9.8	11.6	9.6	-4.7	4.1	D		
E Pvt. domestic nonfin. sectors . . .	12.9	-5.7	-1.1	2.4	5.5	2.9	3.9	5.7	-1.3	1.3	2.3	11.1	3.2	5.1	E		
F Consumers and nonprofit . . .	7.3	-3.3	-.9	.7	3.7	3.2	-1.9	3.9	.1	.9	.1	6.4	3.4	4.6	F		
G Svgs. bonds and postal svgs. dep. . .	-2.0	-.4	.7	.3	1.1	.9	.1	.4	.6	.2	.9	1.2	1.0	1.2	G		
H Securities . . .	9.2	-2.8	-1.6	4.4	2.6	2.4	-2.0	3.5	-.5	.7	-.8	5.2	2.3	3.4	H		
I Corp. nonfin. business . . .	3.8	-2.7	-.4	.3	.6	-.5	1.9	.4	-2.0	.7	1.3	2.1	-1.7	.5	I		
J State and local govt. . .	1.8	-.2	.3	1.4	1.3	.2	3.9	1.4	-.7	-.3	.8	2.6	1.6	.1	J		
K Financial sectors . . .	-7.2	2.9	8.4	3.9	-1.0	1.3	10.6	1.0	-3.9	7.8	8.3	-4.5	-7.0	-.3	K		
L Banking system . . .	-7.9	2.7	7.4	2.2	-.2	.1	9.6	.7	-6.4	5.1	11.0	-4.8	-8.8	2.2	L		
M Monetary authorities . . .	.3	.7	1.5	2.0	2.8	2.8	5.4	.3	-.2	2.5	5.1	2.0	1.3	2.8	M	
N Commercial banks . . .	-8.2	2.0	5.9	.3	-3.0	-2.7	4.2	.4	-6.2	2.6	5.9	-6.8	-10.1	-.6	N		
O Savings institutions . . .	.5	-.4	.5	.4	.7	1.0	.8	-.5	.8	.4	1.2	.5	.6	.4	O	
P Insurance and pension funds . . .	.2	-.4	-.1	.4	.1	.6	.3	.3	.5	.6	-1.2	.2	.7	.7	P	
Q Finance n.e.c. . .	*	1.0	.6	.8	-1.6	-.5	-.1	.5	1.2	1.6	-2.7	-.4	.5	-3.7	Q		
R Rest of the world . . .	3.0	.6	.4	1.3	.6	.8	.7	2.6	1.2	.7	1.0	3.1	-1.0	-.7	R		
IV. Other securities																	
A Total net issues, by sector . . .	11.8	11.1	13.6	11.7	13.0	13.2	13.3	13.0	8.8	11.6	12.1	14.5	12.7	12.6	A		
B State and local govt. . .	4.7	3.7	5.0	5.1	6.7	6.3	6.4	5.9	3.6	4.3	4.0	9.3	6.4	7.0	B		
C Nonfinancial corporations . . .	5.3	5.3	7.3	4.8	3.4	5.5	6.0	4.9	4.0	4.1	5.8	1.6	3.8	2.3	C		
D Finance companies . . .	1.1	1.5	.5	.8	1.9	.2	.3	1.1	.5	1.4	.3	2.0	1.6	3.5	D		
E Rest of the world . . .	.7	.7	.8	1.0	1.1	1.1	.6	1.1	.7	1.8	2.0	1.6	.8	-.2	E	
F Net purchases, by sector . . .	11.8	11.1	13.6	11.7	13.0	13.2	13.3	13.0	8.8	11.6	12.1	14.5	12.7	12.6	F		
G Consumers and nonprofit orgs. . .	2.7	2.1	2.0	-.8	-1.2	1.3	2.4	-3.4	-2.0	-.2	-2.7	-1.5	-2.7	2.1	G		
H State and local govt. . .	1.3	2.2	1.9	1.4	1.8	1.5	.9	1.3	1.5	1.7	1.9	2.0	1.4	1.7	H		
I Corp. business . . .	.7	-.2	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	I
J Commercial banks . . .	.4	.4	2.7	4.4	5.2	3.3	5.0	5.7	3.3	3.5	5.8	6.3	5.7	3.0	J	
K Insurance and pension funds . . .	7.0	7.0	7.7	7.4	7.6	8.1	6.5	8.5	6.8	7.9	8.4	8.5	7.4	6.2	K		
L Finance n.e.c. . .	-.4	-.6	-.8	-.4	*	-.9	-.3	1.5	-1.5	-1.3	-.7	-.5	.6	.5	L		
M Security brokers and dealers . . .	.2	-.1	-.2	.3	.4	.1	.9	1.3	*	-.8	-.4	-.3	.9	1.4	M	
N Investment cos.—Net . . .	-.7	-.5	-.6	-.8	-.4	-.9	-1.3	.2	-1.5	-.4	-.3	-.2	-.3	-.9	N		
O Purchases . . .	1.2	1.0	1.4	1.1	.8	1.7	1.9	2.4	-.2	.4	.6	.8	1.2	.7	O		
P Net issues . . .	1.8	1.5	2.0	1.9	1.3	2.7	3.2	2.2	1.3	.8	.8	1.0	1.5	1.7	P		
Q Rest of the world . . .	.4	.3	.4	-.1	.2	.4	-.6	-.1	.3	.1	-.1	.4	.3	.2	Q	
V. Mortgages																	
A Total net borrowing . . .	19.0	16.2	18.7	24.7	28.1	21.6	21.4	24.6	25.5	27.4	24.1	27.9	31.1	29.5	A		
B 1- to 4-family . . .	13.2	10.4	11.7	15.4	17.6	13.5	13.2	15.5	16.3	16.5	15.5	17.2	19.7	18.3	B		
C Other . . .	5.8	5.8	6.9	9.4	10.5	8.0	8.3	9.1	9.2	10.9	8.6	10.7	11.5	11.2	C		
D Net acquisitions . . .	19.0	16.2	18.7	24.7	28.1	21.6	21.4	24.6	25.5	27.4	24.1	29.7	31.1	29.5	D		
E Consumer and nonprofit orgs. . .	2.0	2.4	1.6	3.3	2.9	1.2	3.1	2.0	3.5	4.4	2.9	2.8	3.7	2.0	E		
F U.S. Govt. . .	2.2	1.2	.6	.3	-1.0	1.4	1.2	.3	-.1	-.1	-1.3	-2.0	-.5	-.2	F		
G Commercial banks . . .	2.5	.7	1.6	4.0	5.3	2.2	2.4	4.7	4.6	4.3	3.8	6.1	6.1	5.0	G		
H Savings institutions . . .	9.5	8.8	11.0	13.3	16.2	12.1	12.3	13.4	13.4	14.2	15.4	15.8	16.5	16.9	H		
I Insurance sector . . .	2.4	2.8	2.7	3.0	3.9	3.0	2.2	2.4	3.0	4.5	3.2	3.5	4.0	4.9	I		
J Mortgage companies . . .	.2	*	.6	.4	.8	1.1	-.3	1.3	.7	. . .	. . .	1.5	1.1	.7	J
VI. Bank loans n.e.c.																	
A Total net borrowing . . .	7.5	2.7	2.7	6.0	8.9	5.7	3.9	8.2	4.3	7.6	2.7	7.7	6.6	18.6	A		
B Nonfinancial business . . .	5.3	2.7	1.6	4.0	6.6	3.3	1.9	6.1	2.9	5.0	2.9	4.1	3.3	15.6	B		
C Corporate . . .	3.7	2.6	1.6	2.6	4.2	3.1	1.3	1.7	3.0	4.5	2.4	2.7	.9	11.3	C		
D Nonfarm noncorporate . . .	1.0	-.1	-.3	.7	1.6	-.2	.3	3.9	-.9	-.3	.1	.9	1.5	3.1	D		
E Farm . . .	.7	.2	.3	.7	.6	.3	.4	.6	.8	.9	.4	.6	.9	1.2	E	
F Rest of the world . . .	.2	.1	.7	.4	.7	1.3	2.1	*	*	-.4	-.1	.7	.7	1.3	F	
G Financial sectors . . .	1.7	-.3	.1	1.1	1.5	.5	-.2	1.7	.7	2.1	-.4	2.7	2.6	1.4	G		

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see Apr. 1964 BULL., p. 512.

INCOME, EXPENSES, AND DIVIDENDS BY CLASS OF BANK

(Income in thousands, assets and liability items in millions of dollars)

Item	All member banks ¹					Reserve city			Country
	1959	1960	1961	1962	1963	New York City	City of Chicago	Other	
						1963			
Revenue	8,074,868	8,927,868	9,216,795	10,153,594	11,169,491	1,756,635	456,693	4,291,444	4,664,719
Interest and dividends on securities:									
U.S. Govt.....	1,398,835	1,414,361	1,537,142	1,686,765	1,725,561	217,730	67,824	589,606	850,401
Other.....	444,652	467,351	513,410	629,130	773,150	139,458	41,760	261,606	330,326
Interest and discount on loans.....	4,925,848	5,640,438	5,773,423	6,319,741	7,072,778	1,093,065	285,697	2,792,655	2,901,361
Other charges of loans.....	95,397	89,469	96,221	115,200	127,034	13,052	2,595	66,232	45,155
Service charges on deposits.....	421,689	463,666	494,535	532,409	567,682	37,650	3,775	226,800	299,457
Other charges, fees, etc.....	149,399	162,140	164,256	175,259	180,270	28,541	6,535	70,055	75,139
Trust department.....	408,503	442,083	483,580	529,701	556,684	167,039	44,179	225,742	119,724
Other current revenue.....	230,545	248,360	154,228	165,389	166,332	60,100	4,328	58,748	43,156
Expenses	5,139,614	5,654,675	6,073,550	7,041,375	7,930,985	1,134,116	300,474	3,029,321	3,467,074
Salaries—Officers.....	680,090	731,508	778,428	830,300	892,580	93,065	25,147	306,879	467,489
Salaries and wages—Others.....	1,438,261	1,557,204	1,585,010	1,671,111	1,768,197	301,202	63,450	712,401	691,144
Officer and employee benefits.....	34,586	36,884	330,584	363,561	393,150	83,582	20,053	141,237	148,278
Directors' fees, etc.....	1,279,719	1,434,259	38,844	40,692	43,230	1,764	400	6,449	34,617
Interest on time deposits.....	1,279,719	1,434,259	1,720,414	2,358,132	2,857,600	366,974	127,137	1,121,362	1,242,127
Interest on borrowed money.....	75,898	84,220	36,402	62,542	104,074	38,809	8,615	46,962	9,688
Net occupancy expense.....	.....	.....	423,592	458,634	500,550	95,012	13,823	180,260	211,455
Furniture and equipment.....	.....	.....	179,876	217,703	254,865	27,006	7,207	101,730	118,922
Other current expenses.....	1,631,060	1,810,600	980,400	1,038,700	1,116,739	126,702	34,642	412,041	543,354
Net current earnings before income taxes	2,935,254	3,273,193	3,143,245	3,112,219	3,238,506	622,519	156,219	1,262,123	1,197,645
Recoveries, transfers from reserves, and profits	296,179	503,710	627,393	396,291	409,072	139,341	18,907	118,682	132,142
On securities:									
Profits.....	41,693	283,991	402,424	216,336	140,361	26,364	9,042	46,339	58,616
Recoveries.....	25,448	10,336	7,133	4,377	2,902	1	.....	243	2,658
Transfers from reserves.....	106,235	51,287	79,598	50,147	56,705	19,610	7,469	13,376	16,250
On loans:									
Recoveries.....	13,892	19,883	10,230	10,035	10,551	315	7	1,778	8,451
Transfers from reserves.....	53,173	66,545	47,237	51,859	124,361	86,965	492	22,044	14,860
All other.....	55,738	71,668	80,771	63,537	74,192	6,086	1,897	34,902	31,307
Losses, charge-offs, and transfers to reserves	1,199,926	847,465	808,173	703,795	737,728	154,916	42,858	254,054	285,900
On securities:									
Sold.....	666,514	195,526	32,174	51,169	42,929	7,867	3,500	16,237	15,325
Charge-offs prior to sale.....	.....	.....	18,200	9,230	9,917	2,886	.....	1,694	5,337
Transfers to reserves.....	157,997	142,435	210,042	84,632	56,646	7,124	9,393	21,677	18,452
On loans:									
Losses and charge-offs.....	15,382	22,813	21,051	16,825	16,165	.....	1	778	15,386
Transfers to reserves.....	273,068	389,856	417,095	451,526	516,448	134,986	25,093	166,845	189,524
All other.....	86,965	96,835	109,611	90,413	95,623	2,053	4,871	46,823	41,876
Net income before related taxes	2,031,507	2,929,438	2,962,465	2,804,715	2,909,850	606,944	132,268	1,126,751	1,043,887
Taxes on net income	774,622	1,240,662	1,250,492	1,109,798	1,078,789	205,296	46,861	464,192	362,440
Federal.....	728,418	1,165,534	1,170,215	1,021,782	991,081	178,907	46,861	422,482	342,831
State.....	46,204	75,128	80,277	88,016	87,708	26,389	.....	41,710	19,609
Net income	1,256,885	1,688,776	1,711,973	1,694,917	1,831,061	401,648	85,407	662,559	681,447
Cash dividends declared	689,721	734,830	792,635	831,955	877,770	196,297	34,703	354,237	292,533
On preferred stock ²	1,461	1,173	1,113	1,064	2,578	40	.....	873	1,665
On common stock.....	688,260	733,657	791,522	830,891	875,192	196,257	34,703	353,364	290,868
Memoranda items:									
Recoveries credited to reserves ³ —									
On securities.....	2,848	16,476	10,510	3,541	5,724	697	1,425	2,609	993
On loans.....	66,050	58,052	67,224	71,942	81,604	10,200	5,183	27,418	38,803
Losses charged to reserves ⁴ —									
On securities.....	195,044	43,652	18,350	11,950	14,860	208	2,098	8,774	3,780
On loans.....	101,989	233,782	212,941	196,822	273,439	50,662	12,525	91,731	118,521
Assets, deposits, and capital accounts:									
Loans.....	87,260	96,823	100,446	108,551	122,732	22,120	5,664	48,333	46,615
U.S. Govt. securities.....	51,070	44,978	50,415	52,343	51,043	6,665	2,045	17,448	24,884
Other securities.....	16,626	16,068	17,660	21,328	26,321	4,616	1,474	8,896	11,335
Cash assets.....	39,468	41,891	41,068	43,548	44,968	9,881	2,056	18,671	14,359
Other assets.....	4,055	4,645	5,508	5,977	6,594	2,179	206	2,305	1,904
Total assets	198,479	204,406	215,097	231,746	251,657	45,461	11,445	95,653	99,098
Time deposits.....	54,124	55,012	63,099	73,097	85,505	10,392	3,398	32,958	38,756
Total deposits.....	177,160	180,804	189,983	205,029	221,479	37,478	10,006	84,974	89,021
Total capital accounts.....	15,821	16,710	17,917	19,066	20,266	3,933	968	7,424	7,941
Number of officers.....	68,702	71,698	74,734	78,406	82,045	5,802	1,426	26,695	48,122
Number of employees.....	399,285	418,339	410,080	420,886	433,299	59,076	13,279	167,887	193,057
Number of banks.....	6,233	6,174	6,113	6,047	6,108	13	12	190	5,893

NOTE.—The schedule for reporting current operating expenses was revised beginning with 1961 and certain items are not directly comparable with data for previous years. For detailed summary of these changes see May 1962 BULL., pp. 526–27. Revenue and expenses incident to Federal

funds transactions have been classified as interest and discount on loans and interest on borrowed money in these tables. For other notes see following two pages.

INCOME, EXPENSES, AND DIVIDENDS, BY FEDERAL RESERVE DISTRICT

(Income in thousands, asset and liability items in millions of dollars)

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Revenue.....	507,948	2,728,687	569,977	844,230	537,326	630,884	1,611,129	349,755	297,053	483,431	573,061	2,036,010
Interest and dividends on securities:												
U.S. Govt.....	60,466	362,483	86,858	154,757	87,702	110,169	318,164	67,882	54,100	86,405	97,409	239,166
Other.....	25,477	222,881	36,119	79,059	29,357	40,742	126,976	23,883	18,434	28,224	36,700	105,298
Interest and discount on loans.....	318,499	1,718,576	365,512	503,588	343,315	388,505	974,900	221,636	182,775	308,577	379,995	1,366,900
Other charges on loans.....	4,462	23,801	4,292	6,770	7,359	7,925	11,500	1,963	2,864	3,426	4,847	47,825
Service charges on deposits.....	31,332	97,348	22,648	37,300	33,160	43,626	63,964	14,403	17,924	29,816	25,708	150,453
Other charges, fees, etc.....	13,024	40,107	8,165	9,022	11,497	12,533	23,237	5,119	9,722	7,408	7,655	32,781
Trust department.....	46,977	194,057	38,870	44,752	20,569	21,061	77,777	11,134	8,878	15,378	14,514	62,717
Other current revenue.....	7,711	69,434	7,513	8,982	4,367	6,323	14,611	3,735	2,356	4,197	6,233	30,870
Expenses.....	337,391	1,886,542	399,799	603,353	370,172	454,721	1,178,002	241,070	214,434	331,797	396,221	1,517,483
Salaries—Officers.....	45,176	169,039	45,084	60,506	50,646	59,645	123,475	33,780	31,287	56,014	58,115	159,813
Salaries and wages—Others.....	95,963	455,081	91,086	123,136	88,990	103,750	237,422	49,004	40,926	69,214	73,726	339,899
Officer and employee benefits.....	20,839	117,621	20,363	24,943	16,630	19,880	56,298	11,286	10,468	14,258	15,560	65,004
Directors' fees, etc.....	2,439	6,615	4,502	3,475	3,356	3,340	6,122	2,590	1,848	3,358	3,472	2,113
Interest on time deposits.....	73,339	674,283	132,191	242,573	108,260	135,883	485,409	77,126	75,318	99,720	128,446	625,052
Interest on borrowed money.....	2,584	42,030	3,099	4,328	2,823	3,313	12,371	1,838	943	2,926	5,824	21,995
Net occupancy expense.....	25,390	143,163	26,816	30,307	23,873	27,813	63,147	15,366	12,529	19,530	22,684	90,202
Furniture and equipment.....	13,959	49,925	16,102	17,042	13,227	18,528	31,706	8,468	7,153	11,501	13,067	54,187
Other current expenses.....	57,702	228,785	60,556	97,313	62,367	82,569	162,052	41,612	33,962	55,276	75,327	159,218
Net current earnings before income taxes.....	170,557	842,145	170,178	240,877	167,154	176,163	433,127	108,685	82,619	151,634	176,840	518,527
Recoveries, transfers from reserves, and profits.....	16,774	178,507	17,547	24,619	8,929	15,830	54,271	14,424	6,335	18,411	15,714	37,711
On securities:												
Profits.....	6,783	38,008	10,771	7,637	4,971	8,086	26,804	6,007	2,119	6,632	5,433	17,110
Recoveries.....	638	31	387	84	83	139	360	154	263	318	274	171
Transfers from reserves.....	1,200	24,328	3,063	4,817	375	1,987	11,502	1,603	1,188	1,916	2,630	2,096
On loans:												
Recoveries.....	323	912	490	563	254	616	664	1,293	1,112	1,609	1,858	857
Transfers from reserves.....	4,592	95,331	1,068	4,304	893	1,481	5,222	4,174	407	3,705	3,066	3,448
All other.....	3,238	19,897	1,768	7,214	2,353	3,521	9,719	1,193	1,246	7,561	2,453	14,029
Losses, charge-offs, and transfers to reserves.....	38,985	227,819	33,228	43,435	27,565	38,368	110,250	22,678	13,280	26,711	39,873	115,536
On securities:												
Sold.....	1,422	11,556	2,084	2,943	857	1,387	11,970	1,101	266	952	1,040	7,351
Charge-offs prior to sale.....	672	3,169	683	779	236	239	707	866	409	595	866	696
Transfers to reserves.....	4,369	15,356	3,898	5,565	1,058	1,537	14,734	1,053	623	1,369	1,834	5,250
On loans:												
Losses and charge-offs.....	421	1,015	751	1,109	607	1,536	1,216	1,008	1,561	3,028	2,767	1,146
Transfers to reserves.....	21,591	188,512	21,418	27,474	19,094	27,579	64,841	11,997	8,864	17,317	28,748	79,013
All other.....	10,510	8,211	4,394	5,565	5,713	1,090	16,782	6,653	1,557	3,450	4,618	22,080
Net income before related taxes.....	148,346	792,833	154,497	222,061	148,518	153,625	377,148	100,431	75,674	143,334	152,681	440,702
Taxes on net income.....	65,426	257,695	59,465	70,727	61,108	56,812	124,851	41,583	31,641	54,827	62,136	192,518
Federal.....	55,744	225,300	59,120	70,727	59,868	55,682	123,153	40,819	27,323	51,686	62,078	159,581
State.....	9,682	32,395	345	.....	1,240	1,130	1,698	764	4,318	3,141	58	32,937
Net income.....	82,920	535,138	95,032	151,334	87,410	96,813	252,297	58,848	44,033	88,507	90,545	248,184
Cash dividends declared.....	47,566	260,869	51,212	65,348	40,693	39,646	101,236	26,282	19,610	33,423	46,668	145,216
On preferred stock ²	48	1,585	.....	.....	.....	10	270	9	16	17	.....	623
On common stock.....	47,518	259,284	51,213	65,348	40,693	39,636	100,966	26,273	19,594	33,406	46,668	144,593
Memoranda items:												
Recoveries credited to reserves ³ —												
On securities.....	9	1,103	50	2,079	130	41	1,491	41	33	106	88	553
On loans.....	3,202	17,012	3,204	6,446	3,012	4,810	15,453	2,064	1,905	4,077	7,513	12,906
Losses charged to reserves ⁴ —												
On securities.....	740	1,953	292	3,163	560	319	7,114	264	9	184	118	144
On loans.....	15,134	80,631	10,090	14,170	7,656	18,146	34,130	6,728	5,589	12,796	17,554	50,815
Assets, deposits, and capital accounts:												
Loans.....	5,427	32,250	6,231	9,043	5,662	6,256	17,365	3,905	3,003	5,102	6,372	22,115
U.S. Govt. securities.....	1,852	10,798	2,569	4,536	2,588	3,269	9,297	2,042	1,538	2,539	2,855	7,161
Other securities.....	940	7,431	1,218	2,641	1,003	1,321	4,364	825	619	967	1,280	3,711
Cash assets.....	1,841	12,277	2,035	3,017	2,093	2,886	6,095	1,696	1,073	2,322	3,151	6,483
Other assets.....	246	2,557	236	315	239	323	626	125	137	196	376	1,217
Total assets.....	10,306	65,312	12,289	19,552	11,585	14,055	37,748	8,593	6,371	11,126	14,033	40,687
Time deposits.....	2,364	19,450	4,395	7,683	3,482	4,036	14,508	2,439	2,364	2,890	3,875	18,017
Total deposits.....	8,875	55,281	10,829	17,266	10,277	12,626	33,847	7,719	5,743	9,960	12,537	36,520
Total capital accounts.....	961	5,388	1,113	1,752	955	1,129	2,887	732	498	972	1,156	2,724
Number of officers.....	4,161	12,579	4,587	5,376	5,138	5,716	10,170	3,600	3,251	5,705	5,724	16,038
Number of employees.....	24,847	98,758	23,690	30,274	24,957	29,197	58,823	14,052	11,299	19,180	19,986	78,236
Number of banks.....	252	426	443	513	413	467	1,010	475	485	796	656	1,172

¹ Includes figures for all banks that were members of the FRS at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes appropriate adjustments for member banks in operation during part of the year but not at the end of the year. Asset and liability data may not add to totals because of rounding.

² Includes interest on capital notes and debentures.

³ Not included in recoveries shown above.

⁴ Not included in losses shown above.

For other notes see following page.

INCOME, EXPENSES, AND DIVIDENDS OF RESERVE CITY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Income in thousands, asset and liability items in millions of dollars)

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Revenue.....	170,602	97,736	230,130	512,611	274,478	245,271	358,720	160,644	88,922	188,728	261,308	1,702,294
Interest and dividends on securities:												
U.S. Govt.....	17,911	10,725	26,303	83,479	42,274	36,740	69,519	23,850	11,544	27,612	43,187	196,462
Other.....	5,162	7,133	10,095	56,472	13,704	13,487	29,372	9,585	4,451	9,598	13,498	89,049
Interest and discount on loans.....	103,683	69,169	149,960	298,972	172,787	158,696	217,524	107,446	58,649	128,787	180,582	1,146,400
Other charges on loans.....	2,503	1,552	1,997	4,734	4,379	3,775	1,956	1,005	753	1,385	3,155	39,038
Service charges on deposits.....	4,483	4,817	9,146	19,739	17,804	13,449	15,450	5,355	2,936	6,634	4,318	122,669
Other charges, fees, etc.....	8,030	1,228	4,625	5,066	6,340	5,458	4,800	2,064	3,134	1,813	2,961	24,536
Trust department.....	24,542	2,175	23,931	37,815	14,799	11,332	16,639	9,270	6,908	11,436	10,623	56,272
Other current revenue.....	4,288	937	4,073	6,334	2,391	2,334	3,460	2,069	547	1,463	2,984	27,868
Expenses.....	100,147	75,868	151,100	360,660	184,719	171,358	265,206	102,713	59,587	123,800	167,088	1,267,075
Salaries—Officers.....	12,811	6,576	15,793	30,313	23,516	20,047	20,072	11,513	6,185	15,013	17,524	127,516
Salaries and wages—Others.....	34,427	15,455	43,875	78,396	50,352	42,876	63,083	24,113	15,438	30,073	29,500	284,813
Officer and employee benefits.....	6,506	3,544	10,276	15,566	8,692	7,911	12,191	6,041	3,526	6,064	7,333	53,587
Directors' fees, etc.....	227	261	465	682	1,038	604	475	375	233	424	431	1,234
Interest on time deposits.....	15,951	34,680	35,403	148,678	47,494	46,963	106,413	29,308	17,531	39,055	63,442	536,444
Interest on borrowed money.....	1,306	283	2,608	4,025	2,380	2,386	2,525	1,639	705	2,344	5,381	21,380
Net occupancy expense.....	7,604	4,442	12,020	17,289	13,598	10,977	16,166	6,828	4,057	6,840	6,015	74,524
Furniture and equipment.....	4,199	1,880	7,267	9,816	6,735	6,314	6,884	3,913	2,326	4,083	4,802	43,411
Other current expenses.....	17,116	8,747	23,393	55,895	30,914	33,280	37,397	18,983	9,586	19,904	32,660	124,166
Net current earnings before income taxes.....	70,455	21,868	79,030	151,951	89,759	73,913	93,514	57,931	29,335	64,928	94,220	435,219
Recoveries, transfers from reserves, and profits.....	8,012	7,544	9,234	16,564	3,957	7,208	12,049	8,793	762	10,366	4,764	29,429
On securities:												
Profits.....	2,059	834	6,300	3,535	1,966	3,033	6,699	2,773	179	3,197	2,624	13,140
Recoveries.....	.....	.....	1	22	.....	76	.....	40	.....	1	5	98
Transfers from reserves.....	64	1,286	2,043	3,790	2	708	1,493	1,008	49	561	989	1,383
On loans:												
Recoveries.....	28	.....	86	22	15	111	33	829	246	59	55	294
Transfers from reserves.....	3,875	4,966	646	3,054	622	833	960	3,654	56	1	37	3,340
All other.....	1,986	458	158	6,141	1,352	2,447	2,864	489	232	6,547	1,054	11,174
Losses, charge-offs, and transfers to reserves.....	15,523	12,860	17,179	26,444	12,575	13,653	24,378	11,446	3,145	9,223	11,897	95,731
On securities:												
Sold.....	285	.....	893	1,169	85	814	5,469	705	41	195	147	6,434
Charge-offs prior to sale.....	.....	.....	427	.....	.....	75	60	330	.....	.....	147	655
Transfers to reserves.....	1,966	1,669	3,403	4,001	388	470	4,145	498	36	865	676	3,560
On loans:												
Losses and charge-offs.....	2	.....	232	.....	.....	85	14	2	151	177	.....	115
Transfers to reserves.....	8,697	10,676	10,627	17,864	8,951	9,211	10,078	5,809	2,667	7,371	9,942	64,952
All other.....	4,575	513	2,256	2,751	3,151	2,998	4,102	250	615	985	20,015	20,015
Net income before related taxes.....	62,944	16,552	71,085	142,071	81,141	67,468	81,185	55,278	26,952	66,071	87,087	368,917
Taxes on net income.....	30,894	5,335	30,855	42,913	34,919	26,850	24,256	25,453	12,721	26,303	41,300	162,393
Federal.....	26,392	4,390	30,855	42,913	34,018	26,395	23,260	24,944	10,782	24,517	41,300	132,716
State.....	4,502	945	.....	.....	901	455	996	509	1,939	1,786	.....	29,677
Net income.....	32,050	11,217	40,230	99,158	46,222	40,618	56,929	29,825	14,231	39,768	45,787	206,524
Cash dividends declared.....	20,431	8,296	24,304	43,496	23,047	17,622	26,816	15,028	7,264	14,703	27,358	125,872
On preferred stock ².....	.....	136	.....	.....	.....	.....	168	.....	.....	.....	.....	569
On common stock.....	20,431	8,160	24,304	43,496	23,047	17,622	26,648	15,028	7,264	14,703	27,358	125,303
Memoranda items:												
Recoveries credited to reserves ³ —												
On securities.....	.....	1	.....	1,995	36	.....	.....	34	.....	.....	29	514
On loans.....	783	1,023	862	3,201	1,597	1,365	3,137	812	600	997	2,253	10,788
Losses charged to reserves ⁴ —												
On securities.....	716	495	.....	2,171	374	.....	4,745	152	.....	2	11	108
On loans.....	4,861	2,278	4,309	6,104	3,453	6,991	5,037	2,724	2,324	6,216	5,663	41,771
Assets, deposits, and capital accounts:												
Loans.....	1,889	1,061	2,640	5,591	2,998	2,693	3,930	2,048	1,086	2,305	3,342	18,751
U.S. Govt. securities.....	579	303	727	2,404	1,237	1,134	1,979	727	347	824	1,289	5,898
Other securities.....	180	225	324	1,884	471	428	957	321	150	317	453	3,184
Cash assets.....	739	270	1,096	2,006	1,227	1,442	1,781	980	521	1,205	1,748	5,657
Other assets.....	101	42	100	189	134	134	144	54	50	101	216	1,040
Total assets.....	3,489	1,901	4,886	12,074	6,066	5,831	8,791	4,131	2,155	4,752	7,048	34,530
Time deposits.....	523	948	1,058	4,448	1,528	1,375	3,194	888	565	1,064	1,906	15,461
Total deposits.....	2,959	1,700	4,276	10,577	5,382	5,222	7,898	3,680	1,917	4,211	6,203	30,949
Total capital accounts.....	371	129	440	1,105	466	467	637	360	172	422	581	2,273
Number of officers.....	1,007	550	1,193	2,096	2,015	1,636	1,335	959	473	1,262	1,305	12,864
Number of employees.....	7,916	3,993	10,156	17,500	13,414	11,370	14,926	6,552	3,549	7,534	7,163	63,814
Number of banks.....	5	3	6	20	18	24	15	17	7	31	19	25

NOTE.—Does not include reserve city banks in the cities of New York and Chicago. The figures of assets, deposits, and capital accounts are averages of the amounts reported for 4 consecutive official call dates beginning with the end of the previous year and ending with the fall call of the current year (except that in 1963 the Dec. 20 call was included in place of the fall call). The number of officers, employees, and banks are

as of the end of the year. Cash assets are comprised of cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves. For other notes see preceding page.

INCOME, EXPENSES, AND DIVIDENDS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

(Income in thousands, asset and liability items in millions of dollars)

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Revenue.....	337,346	874,316	339,847	331,619	262,848	385,613	795,716	189,111	208,131	294,703	311,753	333,716
Interest and dividends on securities:												
U.S. Govt.....	42,555	134,028	60,555	71,278	45,428	73,429	180,821	44,032	42,556	58,793	54,222	42,704
Other.....	20,315	76,290	26,024	22,587	15,653	27,255	55,844	14,298	13,983	18,626	23,202	16,249
Interest and discount on loans.....	214,816	556,342	215,552	204,616	170,528	229,809	471,679	114,190	124,126	179,790	199,413	220,500
Other charges on loans.....	1,959	9,197	2,295	2,036	2,980	4,150	6,949	958	2,111	2,041	1,692	8,787
Service charges on deposits.....	26,849	54,881	13,502	17,561	15,356	30,177	44,739	9,048	14,988	23,182	21,390	27,784
Other charges, fees, etc.....	4,994	10,338	3,540	3,956	5,157	7,075	11,902	3,055	6,588	5,595	4,694	8,245
Trust department.....	22,435	24,843	14,939	6,937	5,770	9,729	16,959	1,864	1,970	3,942	3,891	6,445
Other current revenue.....	3,423	8,397	3,440	2,648	1,976	3,989	6,823	1,666	1,809	2,734	3,249	3,002
Expenses.....	237,244	676,558	248,699	242,693	185,453	283,363	612,322	138,357	154,847	207,997	229,133	250,408
Salaries—Officers.....	32,365	69,398	29,291	30,193	27,130	39,598	78,256	22,267	25,102	41,001	40,591	32,297
Salaries and wages—Others.....	61,536	138,424	47,211	44,740	38,638	60,874	110,889	24,891	25,488	39,141	44,226	55,086
Officer and employee benefits.....	14,333	30,495	10,087	9,377	7,938	11,969	24,054	5,245	6,942	8,194	8,227	11,417
Directors' fees, etc.....	2,212	4,590	4,037	2,793	2,318	2,736	5,247	2,215	1,615	2,934	3,041	879
Interest on time deposits.....	57,388	272,629	96,788	93,895	60,766	88,920	251,859	47,818	57,787	60,665	65,004	88,608
Interest on borrowed money.....	1,278	2,938	491	303	443	927	1,231	199	238	582	443	615
Net occupancy expense.....	17,786	43,709	14,796	12,748	10,275	16,836	33,158	8,538	8,472	12,690	16,669	15,778
Furniture and equipment.....	9,760	21,039	8,835	7,226	6,492	12,214	17,615	4,555	4,827	7,418	8,265	10,676
Other current expenses.....	40,586	93,336	37,163	41,418	31,453	49,289	90,013	22,629	24,376	35,372	42,667	35,052
Net current earnings before income taxes.....	100,102	197,758	91,148	88,926	77,395	102,250	183,394	50,754	53,284	86,706	82,620	83,308
Recoveries, transfers from reserves, and profits.....	8,762	31,622	8,313	8,055	4,972	8,622	23,315	5,631	5,573	8,045	10,950	8,282
On securities:												
Profits.....	4,724	10,810	4,471	4,102	3,005	5,053	11,063	3,234	1,940	3,435	2,809	3,970
Recoveries.....	638	30	386	62	83	63	360	114	263	317	269	73
Transfers from reserves.....	1,136	3,432	1,020	1,027	373	1,279	2,540	595	1,139	1,355	1,641	713
On loans:												
Recoveries.....	295	597	404	541	239	505	624	464	866	1,550	1,803	563
Transfers from reserves.....	717	3,400	422	1,250	271	648	3,770	520	351	374	3,029	108
All other.....	1,252	13,353	1,610	1,073	1,001	1,074	4,958	704	1,014	1,014	1,399	2,855
Losses, charge-offs, and transfers to reserves.....	23,462	60,043	16,049	16,991	14,990	24,715	43,014	11,232	10,135	17,488	27,976	19,805
On securities:												
Sold.....	1,137	3,689	1,191	1,774	772	573	3,001	396	225	757	893	917
Charge-offs prior to sale.....	672	283	683	352	236	164	647	536	409	595	719	41
Transfers to reserves.....	2,403	6,563	495	1,564	670	1,067	1,196	555	587	504	1,158	1,690
On loans:												
Losses and charge-offs.....	421	1,013	751	877	607	1,451	1,201	1,006	1,410	2,851	2,767	1,031
Transfers to reserves.....	12,894	42,850	10,791	9,610	10,143	18,368	29,670	6,188	6,197	9,946	18,806	14,061
All other.....	5,935	5,645	2,138	2,814	2,562	3,092	7,299	2,551	1,307	2,835	3,633	2,065
Net income before related taxes.....	85,402	169,337	83,412	79,990	67,377	86,157	163,695	45,153	48,722	77,263	65,594	71,785
Taxes on net income.....	34,532	47,064	28,610	27,814	26,189	29,962	53,734	16,130	18,920	28,524	20,836	30,125
Federal.....	29,352	42,003	28,265	27,814	25,850	29,287	53,032	15,875	16,541	27,169	20,778	26,865
State.....	5,180	5,061	345	.....	339	675	702	255	2,379	1,355	58	3,260
Net income.....	50,870	122,273	54,802	52,176	41,188	56,195	109,961	29,023	29,802	48,739	44,758	41,660
Cash dividends declared.....	27,135	56,276	26,909	21,852	17,646	22,024	39,717	11,254	12,346	18,720	19,310	19,344
On preferred stock ²	48	1,409	.....	.....	.....	10	102	9	16	17	.....	54
On common stock.....	27,087	54,867	26,909	21,852	17,646	22,014	39,615	11,245	12,330	18,703	19,310	19,290
Memoranda items:												
Recoveries credited to reserves ³ —												
On securities.....	9	405	50	84	94	41	66	7	33	106	59	39
On loans.....	2,419	5,789	2,342	3,245	1,415	3,445	7,133	1,252	1,305	3,080	5,260	2,118
Losses charged to reserves ⁴ —												
On securities.....	24	1,250	292	992	186	319	271	112	9	182	107	36
On loans.....	10,273	27,691	5,781	8,066	4,203	11,155	16,568	4,004	3,265	6,580	11,891	9,044
Assets, deposits, and capital accounts:												
Loans.....	3,538	9,069	3,592	3,453	2,663	3,563	7,771	1,857	1,917	2,798	3,030	3,365
U.S. Govt. securities.....	1,273	3,829	1,842	2,132	1,351	2,135	5,273	1,315	1,191	1,714	1,566	1,263
Other securities.....	760	2,590	893	757	532	894	1,933	504	468	650	827	527
Cash assets.....	1,101	2,125	939	1,011	867	1,444	2,258	716	552	1,117	1,402	826
Other assets.....	145	336	136	126	105	189	277	72	87	95	160	177
Total assets.....	6,817	17,950	7,402	7,478	5,519	8,225	17,512	4,462	4,216	6,374	6,985	6,158
Time deposits.....	1,841	8,110	3,337	3,235	1,954	2,661	7,917	1,551	1,799	1,826	1,969	2,557
Total deposits.....	5,916	16,103	6,553	6,688	4,895	7,404	15,943	4,039	3,826	5,749	6,334	5,572
Total capital accounts.....	590	1,326	673	646	489	662	1,281	372	326	549	575	570
Number of officers.....	3,154	6,227	3,394	3,280	3,123	4,080	7,409	2,641	2,778	4,443	4,419	3,174
Number of employees.....	16,931	35,689	13,534	12,774	11,543	17,827	30,618	7,500	7,750	11,646	12,823	14,422
Number of banks.....	247	410	437	493	395	443	983	458	478	765	637	147

For notes, see preceding two pages.

INCOME RATIOS, BY CLASS OF BANK

(Computed from aggregate dollar amounts; ratios expressed as percentage)

Item	All member banks					Reserve city			Country
	1959	1960	1961	1962	1963	New York City	City of Chicago	Other	
Summary ratios:									
<i>Percentage of total capital accounts:</i>									
Net current earnings before income taxes.....	18.6	19.6	17.5	16.3	16.0	15.8	16.1	17.0	15.1
Net income before related taxes.....	12.8	17.5	16.5	14.7	14.4	15.4	13.7	15.2	13.1
Net income.....	7.9	10.1	9.6	8.9	9.0	10.2	8.8	8.9	8.6
Cash dividends declared.....	4.4	4.4	4.4	4.4	4.3	5.0	3.6	4.8	3.7
<i>Percentage of total assets:</i>									
Total operating revenue.....	4.07	4.37	4.28	4.38	4.44	3.86	3.99	4.49	4.71
Net current earnings before income taxes.....	1.48	1.60	1.46	1.34	1.29	1.37	1.36	1.32	1.21
Net income.....	.63	.83	.80	.73	.73	.88	.75	.69	.69
Sources and disposition of income:									
<i>Percentage of total operating revenue:</i>									
<i>Interest and dividends on:</i>									
U.S. Govt. securities.....	17.3	15.8	16.7	16.6	15.4	12.4	14.9	13.7	18.2
Other securities.....	5.5	5.2	5.6	6.2	6.9	7.9	9.1	6.1	7.1
Revenue on loans.....	62.2	64.2	63.7	63.4	64.5	63.0	63.1	66.6	63.2
Service charges on deposit accounts.....	5.2	5.2	5.3	5.2	5.1	2.1	.8	5.3	6.4
All other revenue.....	9.8	9.6	8.7	8.6	8.1	14.6	12.1	8.3	5.1
Total revenue.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	26.2	25.6	25.6	24.6	23.8	22.4	19.4	23.8	24.8
Officer and employee benefits.....			3.6	3.6	3.5	4.8	4.4	3.3	3.2
Interest on time deposits.....	15.8	16.1	18.7	23.2	25.6	20.9	27.8	26.1	26.6
Net occupancy expense.....			4.6	4.5	4.5	5.4	3.0	4.2	4.6
Other current expenses.....	21.6	21.6	13.4	13.4	13.6	11.1	11.2	13.2	15.1
Total expenses.....	63.6	63.3	65.9	69.3	71.0	64.6	65.8	70.6	74.3
Net current earnings before income taxes....	36.4	36.7	34.1	30.7	29.0	35.4	34.2	29.4	25.7
Net losses including transfers (or recoveries and profits +).....	11.2	3.9	2.0	3.0	2.9	.9	5.2	3.2	3.3
Taxes on net income.....	9.6	13.9	13.5	11.0	9.7	11.6	10.3	10.8	7.8
Net income after taxes.....	15.6	18.9	18.6	16.7	16.4	22.9	18.7	15.4	14.6
Rates of return on securities and loans:									
<i>Return on securities:</i>									
Interest on U.S. Govt. securities.....	2.74	3.14	3.05	3.22	3.38	3.27	3.32	3.38	3.42
Interest and dividends on other securities.....	2.67	2.91	2.91	2.95	2.94	3.02	2.83	2.94	2.91
Net losses (or recoveries and profits +) ¹	†1.17	†.12	†.52	†.21	†.11	†.14	†.14	†.09	†.10
<i>Return on loans:</i>									
Revenue on loans.....	5.75	5.92	5.84	5.93	5.87	5.00	5.09	5.91	6.32
Net losses (or recoveries +) ¹.....	.04	.18	.16	.12	.16	.18	.13	.13	.19
Distribution of assets:									
<i>Percentage of total assets:</i>									
U.S. Govt. securities.....	25.7	22.0	23.4	22.6	20.3	14.7	17.9	18.3	25.1
Other securities.....	8.4	7.9	8.2	9.2	10.4	10.1	12.9	9.3	11.4
Loans.....	44.0	47.4	46.7	46.8	48.8	48.7	49.5	50.5	47.1
Cash assets.....	19.9	20.5	19.1	18.8	17.9	21.7	17.9	19.5	14.5
Other assets.....	2.0	2.2	2.6	2.6	2.6	4.8	1.8	2.4	1.9
Other ratios:									
<i>Total capital accounts to:</i>									
Total assets.....	8.0	8.2	8.3	8.2	8.1	8.7	8.5	7.8	8.0
Total assets less U.S. Govt. securities and cash assets.....	14.7	14.2	14.5	14.0	13.0	13.6	13.2	12.5	13.3
Total deposits.....	8.9	9.2	9.4	9.3	9.2	10.5	9.7	8.7	8.9
Time to time deposits.....	30.6	30.4	33.2	35.7	38.6	27.7	34.0	38.8	43.5
Interest on time deposits to time deposits.....	2.36	2.61	2.73	3.23	3.34	3.53	3.74	3.40	3.20
Number of banks.....	6,233	6,174	6,113	6,047	6,108	13	12	190	5,893

¹ Net losses is the excess of (1) actual losses charged against net profits plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

NOTE.—The ratios in this and the following 3 tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which were shown in the April BULL., in which each bank's figures

—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

INCOME RATIOS OF MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	17.7	15.6	15.3	13.7	17.5	15.6	15.0	14.8	16.6	15.6	15.3	19.0
Net income before related taxes.....	15.4	14.7	13.9	12.7	15.6	13.6	13.1	13.7	15.2	14.7	13.2	16.2
Net income.....	8.6	9.9	8.5	8.6	9.2	8.6	8.7	8.0	8.8	9.1	7.8	9.1
Cash dividends declared.....	4.9	4.8	4.6	3.7	4.3	3.5	3.5	3.6	3.9	3.4	4.0	5.3
<i>Percentage of total assets:</i>												
Total operating revenue.....	4.93	4.18	4.64	4.32	4.64	4.49	4.27	4.07	4.66	4.35	4.08	5.00
Net current earnings before income taxes.....	1.65	1.29	1.38	1.23	1.44	1.25	1.15	1.26	1.30	1.36	1.26	1.27
Net income.....	.80	.82	.77	.77	.75	.69	.67	.68	.69	.80	.65	.61
Sources and disposition of income:												
<i>Percentage of total operating revenue:</i>												
Interest and dividends on:												
U.S. Govt. securities.....	11.9	13.3	15.2	18.3	16.3	17.5	19.7	19.4	18.2	17.9	17.0	11.7
Other securities.....	5.0	8.2	6.3	9.4	5.4	6.5	7.9	6.8	6.2	5.8	6.4	5.2
Revenue on loans.....	63.6	63.9	64.9	60.5	65.3	62.8	61.2	64.0	62.5	64.5	67.2	69.5
Service charges on deposit accounts.....	6.2	3.5	4.0	4.4	6.2	6.9	4.0	4.1	6.0	6.2	4.5	7.4
All other revenue.....	13.3	11.1	9.6	7.4	6.8	6.3	7.2	5.7	7.1	5.6	4.9	6.2
Total revenue.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total expenses.....												
Salaries and wages.....	27.8	22.9	23.9	21.7	26.0	25.9	22.4	23.7	24.3	25.9	23.0	24.5
Officer and employee benefits.....	4.1	4.3	3.6	3.0	3.1	3.2	3.5	3.2	3.5	3.0	2.7	3.2
Interest on time deposits.....	14.4	24.7	23.2	28.7	20.2	21.5	30.1	22.0	25.4	20.6	22.4	30.7
Net occupancy expense.....	5.0	5.2	4.7	3.6	4.4	4.4	3.9	4.4	4.2	4.0	4.0	4.4
Other current expenses.....	15.1	12.0	14.7	14.5	15.2	17.1	13.2	15.6	14.8	15.1	17.0	11.7
Total expenses.....	66.4	69.1	70.1	71.5	68.9	72.1	73.1	68.9	72.2	68.6	69.1	74.5
Net current earnings before income taxes.....	33.6	30.9	29.9	28.5	31.1	27.9	26.9	31.1	27.8	31.4	30.9	25.5
Net losses including transfers (or recoveries and profits +).....	4.4	1.8	2.8	2.2	3.5	3.6	3.5	2.4	2.3	1.7	4.2	3.8
Taxes on net income.....	12.9	9.5	10.4	8.4	11.3	9.0	7.7	11.9	10.7	11.4	10.9	9.5
Net income after taxes.....	16.3	19.6	16.7	17.9	16.3	15.3	15.7	16.8	14.8	18.3	15.8	12.2
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U.S. Govt. securities.....	3.26	3.36	3.38	3.41	3.39	3.37	3.42	3.32	3.52	3.40	3.41	3.34
Interest and dividends on other securities.....	2.71	3.00	2.97	2.99	2.93	3.08	2.91	2.89	2.98	2.92	2.87	2.84
Net losses (or recoveries and profits +) ¹	+ .16	+ .12	+ .22	+ .04	+ .10	+ .14	+ .06	+ .14	+ .08	+ .15	+ .09	+ .09
<i>Return on loans:</i>												
Revenue on loans.....	5.95	5.40	5.93	5.64	6.19	6.34	5.68	5.73	6.18	6.12	6.04	6.40
Net losses (or recoveries +) ¹.....	.22	.20	.11	.09	.09	.23	.11	.11	.14	.20	.17	.17
Distribution of assets:												
<i>Percentage of total assets:</i>												
U.S. Govt. securities.....	18.0	16.5	20.9	23.2	22.3	23.3	24.6	23.8	24.1	22.8	20.3	17.6
Other securities.....	9.1	11.4	9.9	13.5	8.6	9.4	11.6	9.6	9.7	8.7	9.1	9.1
Loans.....	52.6	49.4	50.7	46.3	48.9	44.5	46.0	45.4	47.1	45.8	45.4	54.4
Cash assets.....	17.9	18.8	16.6	15.4	18.1	20.5	16.1	19.7	16.9	20.9	22.5	15.9
Other assets.....	2.4	3.9	1.9	1.6	2.1	2.3	1.7	1.5	2.2	1.8	2.7	3.0
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets.....	9.3	8.2	9.1	9.0	8.2	8.0	7.6	8.5	7.8	8.7	8.2	6.7
Total assets less U.S. Govt. securities and cash assets.....	14.5	12.8	14.5	14.6	13.8	14.3	12.9	15.1	13.2	15.5	14.4	10.1
Total deposits.....	10.8	9.7	10.3	10.1	9.3	8.9	8.5	9.5	8.7	9.8	9.2	7.5
Time to total deposits.....	26.6	35.2	40.6	44.5	33.9	32.0	42.9	31.6	41.2	29.0	30.9	49.3
Interest on time deposits to time deposits.....	3.10	3.47	3.01	3.16	3.11	3.37	3.35	3.16	3.19	3.45	3.31	3.47
Number of banks.....	252	426	443	513	413	467	1,010	475	485	796	656	172

¹ Net losses is the excess of (1) actual losses charged against net profits plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net profits plus recoveries credited to valuation

reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

INCOME RATIOS OF RESERVE CITY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.	19.0	17.0	18.0	13.8	19.3	15.8	14.7	16.1	17.1	15.4	16.2	19.1
Net income before related taxes.	17.0	12.8	16.2	12.9	17.4	14.4	12.7	15.4	15.7	15.7	15.0	16.2
Net income.	8.6	8.7	9.1	9.0	9.9	8.7	8.9	8.3	8.3	9.4	7.9	9.1
Cash dividends declared.	5.5	6.4	5.5	3.9	4.9	3.8	4.2	4.2	4.2	3.5	4.7	5.5
<i>Percentage of total assets:</i>												
Total operating revenue.	4.89	5.14	4.71	4.25	4.52	4.21	4.08	3.89	4.13	3.97	3.71	4.93
Net current earnings before income taxes.	2.02	1.15	1.62	1.26	1.48	1.27	1.06	1.40	1.36	1.37	1.34	1.26
Net income.	.92	.59	.82	.82	.76	.70	.65	.72	.66	.84	.65	.60
Sources and disposition of income:												
<i>Percentage of total operating revenue:</i>												
<i>Interest and dividends on:</i>												
U.S. Govt. securities.	10.5	11.0	11.4	16.3	15.4	15.0	19.4	14.8	13.0	14.6	16.5	11.6
Other securities.	3.0	7.3	4.4	11.0	5.0	5.5	8.2	6.0	5.0	5.1	5.2	5.2
Revenue on loans.	62.3	72.4	66.0	59.2	64.5	66.2	61.2	67.5	66.8	69.0	70.3	69.6
Service charges on deposit accounts.	2.6	4.9	4.0	3.9	6.5	5.5	4.3	3.3	3.3	3.5	1.7	7.2
All other revenue.	21.6	4.4	14.2	9.6	8.6	7.8	6.9	8.4	11.9	7.8	6.3	6.4
Total revenue.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Total expenses:</i>												
Salaries and wages.	27.7	22.5	25.9	21.2	26.9	25.7	23.2	22.2	24.3	23.9	18.0	24.2
Officer and employee benefits.	3.8	3.6	4.5	3.0	3.2	3.2	3.4	3.8	4.0	3.2	2.8	3.1
Interest on time deposits.	9.3	35.5	15.4	29.0	17.3	19.1	29.6	18.2	19.7	20.7	24.3	31.5
Net occupancy expense.	4.5	4.6	5.2	3.4	4.9	4.5	4.5	4.2	4.6	3.6	2.3	4.4
Other current expenses.	13.4	11.4	14.7	13.8	15.0	17.4	13.2	15.5	14.4	14.2	16.5	11.2
Total expenses.	58.7	77.6	65.7	70.4	67.3	69.9	73.9	63.9	67.0	65.6	63.9	74.4
Net current earnings before income taxes.	41.3	22.4	34.3	29.6	32.7	30.1	26.1	36.1	33.0	34.4	36.1	25.6
<i>Net losses including transfers (or recoveries and profits+):</i>												
Taxes on net income.	4.4	5.4	3.4	1.9	3.2	2.6	3.4	1.7	2.7	+6	2.8	3.9
Net income after taxes.	18.1	5.5	13.4	8.4	12.7	10.9	6.8	15.8	14.3	13.9	15.8	9.6
	18.8	11.5	17.5	19.3	16.8	16.6	15.9	18.6	16.0	21.1	17.5	12.1
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U.S. Govt. securities.	3.09	3.54	3.62	3.47	3.42	3.24	3.51	3.28	3.33	3.35	3.35	3.33
Interest and dividends on other securities.	2.87	3.17	3.12	3.00	2.91	3.15	3.07	2.99	2.97	3.03	2.98	2.80
Net losses (or recoveries and profits+) ¹ .	+ .14	+ .06	+ .51	+ .04	+ .09	+ .14	.12	+ .16	+ .03	+ .26	+ .14	+ .07
<i>Return on loans:</i>												
Revenue on loans.	5.62	6.67	5.76	5.43	5.91	6.03	5.58	5.30	5.47	5.65	5.50	6.32
Net losses (or recoveries+) ¹ .	.21	.12	.13	.06	.06	.21	.05	.05	.15	.23	.10	.16
Distribution of assets:												
<i>Percentage of total assets:</i>												
U.S. Govt. securities.	16.6	16.0	14.9	19.9	20.4	19.5	22.5	17.6	16.1	17.3	18.3	17.1
Other securities.	5.2	11.8	6.6	15.6	7.8	7.3	10.9	7.8	7.0	6.7	6.4	9.2
Loans.	54.1	55.8	54.0	46.3	49.4	46.2	44.7	49.6	50.4	48.5	47.4	54.3
Cash assets.	21.2	14.2	22.4	16.6	20.2	24.7	20.3	23.7	24.2	25.4	24.8	16.4
Other assets.	2.9	2.2	2.1	1.6	2.2	2.3	1.6	1.3	2.3	2.1	3.1	3.0
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets.	10.6	6.8	9.0	9.2	7.7	8.0	7.2	8.7	8.0	8.9	8.2	6.6
Total assets less U.S. Govt. securities and cash assets.	17.1	9.7	14.4	14.4	12.9	14.4	12.7	14.9	13.4	15.5	14.5	9.9
Total deposits.	12.5	7.6	10.3	10.4	8.7	8.9	8.1	9.8	9.0	10.0	9.4	7.3
Time to total deposits.	17.7	55.8	24.7	42.1	28.4	26.3	40.4	24.1	29.5	25.3	30.7	50.0
Interest on time deposits to time deposits.	3.05	3.66	3.35	3.34	3.11	3.42	3.33	3.30	3.10	3.67	3.33	3.47
Number of banks.	5	3	6	20	18	24	15	17	7	31	19	25

¹ Net losses is the excess of (1) actual losses charged against net profits plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

NOTE.—Figures do not include reserve city banks in the cities of New York and Chicago.

INCOME RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	17.0	14.9	13.5	13.8	15.8	15.4	14.3	13.6	16.3	15.8	14.4	18.5
Net income before related taxes	14.5	12.8	12.4	12.4	13.8	13.0	12.8	12.1	14.9	14.1	11.4	16.0
Net income	8.6	9.2	8.1	8.1	8.4	8.5	8.6	7.8	9.1	8.9	7.8	9.3
Cash dividends declared	4.6	4.2	4.0	3.4	3.6	3.3	3.1	3.0	3.8	3.4	3.4	4.3
<i>Percentage of total assets:</i>												
Total operating revenue	4.95	4.87	4.59	4.43	4.76	4.69	4.54	4.24	4.94	4.62	4.46	5.42
Net current earnings before income taxes	1.47	1.10	1.23	1.19	1.40	1.24	1.05	1.14	1.26	1.36	1.18	1.35
Net income	.75	.68	.74	.70	.75	.68	.63	.65	.71	.76	.64	.68
Sources and disposition of income:												
<i>Percentage of total operating revenue:</i>												
Interest and dividends on:												
U.S. Govt. securities	12.6	15.3	17.8	21.5	17.3	19.0	22.7	23.3	20.5	19.9	17.4	12.8
Other securities	6.0	8.7	7.6	6.8	6.0	7.1	7.0	7.5	6.7	6.3	7.4	4.9
Revenue on loans	64.3	64.7	64.1	62.3	66.0	60.7	60.2	60.9	60.6	61.7	64.5	68.7
Service charges on deposit accounts	8.0	6.3	4.0	5.3	5.8	7.8	5.6	4.8	7.2	7.9	6.9	8.3
All other revenue	9.1	5.0	6.5	4.1	4.9	5.4	4.5	3.5	5.0	4.2	3.8	5.3
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total expenses:												
Salaries and wages	27.8	23.8	22.5	22.6	25.0	26.0	23.8	24.9	24.3	27.2	27.2	26.2
Officer and employee benefits	4.2	3.5	3.0	2.8	3.0	3.1	3.0	2.8	3.3	2.8	2.6	3.4
Interest on time deposits	17.0	31.2	28.5	28.3	23.1	23.1	31.7	25.3	27.8	20.6	20.9	26.6
Net occupancy expense	5.3	5.0	4.3	3.9	3.9	4.4	4.2	4.5	4.1	4.3	5.3	4.7
Other current expenses	16.0	13.9	14.9	15.6	15.5	16.9	14.3	15.7	14.9	15.7	17.5	14.1
Total expenses	70.3	77.4	73.2	73.2	70.5	73.5	77.0	73.2	74.4	70.6	73.5	75.0
Net current earnings before income taxes	29.7	22.6	26.8	26.8	29.5	26.5	23.0	26.8	25.6	29.4	26.5	25.0
Net losses including transfers (or recoveries and profits+):												
Taxes on net income	4.4	3.2	2.3	2.7	3.8	4.2	2.5	3.0	2.2	3.2	5.4	3.5
Net income after taxes	10.2	5.4	8.4	8.4	10.0	7.7	6.7	8.5	9.1	9.7	6.7	9.0
	15.1	14.0	16.1	15.7	15.7	14.6	13.8	15.3	14.3	16.5	14.4	12.5
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U.S. Govt. securities	3.34	3.50	3.29	3.34	3.36	3.44	3.43	3.35	3.57	3.43	3.46	3.38
Interest and dividends on other securities	2.67	2.95	2.91	2.98	2.94	3.05	2.89	2.84	2.99	2.87	2.81	3.08
Net losses (or recoveries and profits+) ¹	+ .17	+ .09	+ .10	+ .04	+ .11	+ .14	+ .11	+ .13	+ .10	+ .10	+ .06	+ .17
<i>Return on loans:</i>												
Revenue on loans	6.13	6.24	6.06	5.98	6.52	6.57	6.16	6.20	6.59	6.50	6.64	6.81
Net losses (or recoveries+) ¹	.23	.25	.11	.15	.12	.24	.13	.18	.13	.17	.25	.22
Distribution of assets:												
<i>Percentage of total assets:</i>												
U.S. Govt. securities	18.7	21.3	24.9	28.5	24.5	26.0	30.1	29.5	28.2	26.9	22.4	20.5
Other securities	11.1	14.4	12.1	10.1	9.6	10.9	11.0	11.3	11.1	10.2	11.8	8.6
Loans	51.9	50.5	48.5	46.2	48.3	43.3	44.4	41.6	45.5	43.9	43.4	54.6
Cash assets	16.2	11.9	12.7	13.5	15.7	17.5	12.9	16.0	13.1	17.5	20.1	13.4
Other assets	2.1	1.9	1.8	1.7	1.9	2.3	1.6	1.6	2.1	1.5	2.3	2.9
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets	8.7	7.4	9.1	8.6	8.9	8.0	7.3	8.3	7.7	8.6	8.2	7.3
Total assets less U.S. Govt. securities and cash assets	13.3	11.1	14.6	14.9	14.8	14.2	12.8	15.3	13.2	15.5	14.3	11.1
Total deposits	10.0	8.2	10.3	9.7	10.0	8.9	8.0	9.2	8.5	9.5	9.1	8.1
<i>Time to total deposits:</i>												
Time to total deposits	31.1	50.4	50.9	48.4	39.9	35.9	49.7	38.4	47.0	31.8	31.1	45.9
Interest on time deposits to time deposits	3.12	3.36	2.90	2.90	3.11	3.34	3.18	3.08	3.21	3.32	3.30	3.47
Number of banks	247	410	437	493	395	443	983	458	478	765	637	147

¹ Net losses is the excess of (1) actual losses charged against net profits plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net profits plus recoveries, credited to valuation

reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

INCOME, EXPENSES, AND DIVIDENDS, BY SIZE OF BANK

(Amounts in thousands of dollars)

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		Less than 2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	100,000–500,000	500,000 or more
Revenue.....	11,079,160	38,662	291,111	506,005	928,624	744,987	824,090	2,404,101	5,341,580
Interest and dividends on securities:									
U.S. Govt.....	1,711,409	9,164	66,325	106,702	183,446	142,536	151,019	369,150	683,067
Other.....	767,728	1,935	18,311	35,896	66,650	51,152	58,644	154,613	380,527
Interest and discount on loans.....	7,023,413	23,998	180,094	313,157	567,325	453,088	506,794	1,532,365	3,446,592
Other charges on loans.....	125,784	182	1,374	2,957	7,466	8,171	8,434	27,561	69,639
Service charges on deposits.....	561,071	2,008	16,223	32,142	66,833	50,295	51,927	127,071	214,572
Other charges, fees, etc.....	178,686	905	5,696	9,026	15,662	12,649	11,882	35,053	87,813
Trust department.....	545,462	74	545	1,877	12,509	19,120	28,611	133,713	349,013
Other current revenue.....	165,607	396	2,543	4,248	8,733	7,976	6,779	24,575	110,357
Expenses.....	7,855,946	29,184	217,642	376,927	698,680	560,654	610,303	1,694,001	3,668,555
Salaries—Officers.....	884,247	8,557	47,548	65,198	98,879	72,345	72,680	188,784	330,256
Salaries and wages—Others.....	1,750,196	3,668	32,566	62,957	132,042	115,020	127,420	404,414	872,109
Officer and employee benefits.....	389,904	810	6,873	12,929	27,224	23,216	28,333	84,174	206,345
Directors' fees, etc.....	42,805	804	5,206	6,829	8,871	4,719	3,761	7,325	5,290
Interest on time deposits.....	2,833,874	7,502	71,277	134,436	252,286	201,397	219,815	555,918	1,391,243
Interest on borrowed money.....	103,906	31	196	378	1,049	1,365	2,349	14,724	83,814
Net occupancy expense.....	495,313	1,738	11,812	21,435	42,361	34,683	37,832	104,351	241,101
Furniture and equipment.....	252,409	847	6,918	12,188	23,280	17,618	20,893	60,943	109,722
Other current expenses.....	1,103,292	5,227	35,246	60,577	112,688	90,291	97,220	273,368	428,675
Net current earnings before income taxes.....	3,223,214	9,478	73,469	129,078	229,944	184,333	213,787	710,100	1,673,025
Recoveries, transfers from reserves, and profits.....	407,914	1,157	6,931	12,152	23,046	20,001	24,719	74,798	245,110
On securities:									
Profits.....	139,679	230	2,533	5,677	11,679	9,989	9,702	33,559	66,310
Recoveries.....	2,891	50	153	220	1,185	364	584	233	102
Transfers from reserves.....	56,511	9	531	851	2,743	2,928	3,736	9,143	36,570
On loans:									
Recoveries.....	10,506	743	2,418	2,047	1,628	639	422	708	1,901
Transfers from reserves.....	124,286	47	388	1,293	2,023	2,862	4,168	7,762	105,743
All other.....	74,041	78	908	2,064	3,788	3,219	6,107	23,393	34,484
Losses, charge-offs, and transfers to reserves.....	733,595	2,116	16,210	27,758	55,186	44,532	53,051	139,393	395,349
On securities:									
Sold.....	42,065	94	901	1,567	2,883	3,705	2,804	6,021	24,090
Charge-offs prior to sale.....	9,874	64	696	1,206	2,037	593	549	850	3,879
Transfers to reserves.....	56,319	16	200	541	2,887	1,812	2,517	16,963	31,383
On loans:									
Losses and charge-offs.....	16,048	1,175	4,547	3,901	3,169	1,284	619	961	392
Transfers to reserves.....	514,662	514	7,350	15,739	36,061	30,586	39,494	92,539	292,379
All other.....	94,627	253	2,516	4,804	8,149	6,552	7,068	22,059	43,226
Net income before related taxes.....	2,897,533	8,519	64,190	113,472	197,804	159,802	185,455	645,505	1,522,786
Taxes on net income.....	1,072,356	2,207	18,184	35,431	66,962	57,282	67,541	253,398	571,351
Federal.....	985,639	2,113	17,216	33,772	64,036	54,748	64,675	240,570	508,509
State.....	86,717	94	968	1,659	2,926	2,534	2,866	12,828	62,842
Net income.....	1,825,177	6,312	46,006	78,041	130,842	102,520	117,914	392,107	951,435
Cash dividends declared.....	871,333	2,424	17,105	28,787	51,909	42,777	50,771	185,318	492,242
On preferred stock ²	2,576	.....	8	8	49	208	10	629	1,664
On common stock.....	868,757	2,424	17,097	28,779	51,860	42,569	50,761	184,689	490,578
Memoranda items									
Recoveries credited to reserves ³									
On securities.....	5,725	.....	9	43	214	125	191	499	4,644
On loans.....	80,957	204	2,848	5,093	8,574	6,022	6,736	16,586	34,894
Losses charged to reserves ⁴									
On securities.....	14,847	.....	5	155	477	1,170	673	2,336	10,031
On loans.....	271,451	351	5,625	10,920	23,616	18,785	23,030	54,190	134,934
Assets, deposits, and capital accounts:									
Loans.....	131,290,692	380,328	2,900,440	5,074,447	9,464,886	7,923,239	9,090,999	28,527,592	67,928,761
U.S. Govt. securities.....	49,149,324	287,259	2,024,910	3,214,624	5,404,184	4,174,639	4,392,376	10,462,869	19,188,463
Other securities.....	28,993,273	63,497	655,770	1,347,364	2,545,254	1,976,177	2,195,072	5,731,617	14,478,522
Cash assets.....	44,263,501	158,876	1,043,169	1,675,834	2,847,194	2,293,153	2,669,461	9,997,678	23,578,136
Other assets.....	6,915,822	10,595	99,688	186,773	389,695	340,649	368,275	1,214,213	4,305,934
Total assets.....	260,612,612	900,555	6,723,977	11,499,042	20,651,213	16,707,857	18,716,183	55,933,969	129,479,816
Time deposits.....	90,994,820	272,280	2,487,755	4,602,214	8,529,910	6,638,414	7,121,010	18,049,232	43,294,005
Total deposits.....	228,683,073	787,675	6,003,719	10,364,899	18,608,856	15,009,013	16,788,440	49,719,997	111,400,474
Total capital accounts.....	20,911,795	107,445	668,738	1,009,095	1,680,068	1,312,097	1,423,307	4,379,785	10,331,260
Number of officers.....	81,360	1,555	6,507	7,772	10,224	6,749	6,314	15,660	26,579
Number of employees.....	430,554	1,443	10,517	19,113	38,440	32,532	35,037	103,248	190,224
Number of banks.....	5,933	558	1,747	1,459	1,210	431	235	227	66

¹ Total is for banks operating during the entire year, except that 1 trust company having no deposits is excluded.

² Includes interest on capital notes and debentures.

³ Not included in recoveries above.

⁴ Not included in losses above.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year.

INCOME, EXPENSES, AND DIVIDENDS

(Amounts in thousands of dollars)

Item	All insured				Banks not members of FRS			
	1960	1961	1962	1963	1960	1961	1962	1963
Revenue.....	10,723,545	11,069,604	12,218,959	13,509,713	1,796,553	1,850,932	2,074,638	2,349,875
Interest and dividends on securities:								
U.S. Govt.....	1,790,341	1,901,732	2,093,207	2,176,454	376,205	363,426	406,759	451,250
Other.....	578,783	629,134	759,030	921,060	111,501	115,274	129,996	147,981
Interest and discount on loans.....	6,698,655	6,891,442	7,578,200	8,516,837	1,058,716	1,118,074	1,258,459	1,444,059
Other charges on loans.....	108,655	117,259	139,645	155,478	19,194	20,830	24,445	28,444
Service charges on deposits.....	589,954	630,458	681,243	728,857	126,288	135,632	148,834	161,175
Other charges, fees, etc.....	218,566	223,283	237,446	248,362	56,438	58,881	62,194	68,092
Trust department.....	460,251	502,871	543,916	573,252	18,223	19,385	23,041	25,772
Other current revenue.....	278,340	173,425	186,272	189,413	29,988	19,417	20,910	23,102
Expenses.....	6,932,820	7,440,492	8,589,177	9,714,980	1,278,924	1,363,507	1,553,750	1,790,227
Salaries—Officers.....	966,643	1,028,869	1,098,146	1,183,264	235,234	249,831	268,992	291,885
Salaries and wages—Others.....	1,831,323	1,869,961	1,975,406	2,101,111	274,188	284,042	306,195	334,927
Officer and employee benefits.....	56,292	377,494	419,098	457,033	19,412	47,010	56,162	64,488
Directors' fees, etc.....	59,794	59,794	63,236	67,469	19,412	20,875	22,559	24,254
Interest on time deposits.....	1,785,086	2,106,645	2,845,283	3,464,308	351,346	385,372	487,151	606,708
Interest on borrowed money.....	87,385	37,997	64,325	106,517	3,165	1,589	1,765	2,443
Net occupancy expense.....	510,691	555,670	608,462	608,462	86,691	97,316	108,192	108,192
Furniture and equipment.....	224,852	267,885	311,518	311,518	43,991	50,244	56,733	56,733
Other current expenses.....	2,206,091	1,224,189	1,300,128	1,415,298	395,579	244,106	263,366	300,597
Net current earnings before income taxes.....	3,790,725	3,629,112	3,629,782	3,794,733	517,629	487,425	520,888	559,648
Recoveries, transfers from reserves, and profits... On securities:	574,826	708,171	467,061	468,450	71,119	81,066	70,947	59,433
Profits.....	329,322	453,730	256,987	167,445	45,334	49,922	40,818	27,130
Recoveries.....	12,927	9,934	6,241	4,046	2,590	2,794	1,864	1,144
Transfers from reserves.....	55,568	86,574	56,761	60,516	4,281	6,980	6,614	3,811
On loans:								
Recoveries.....	25,684	16,825	16,902	17,913	5,802	6,504	6,867	7,362
Transfers from reserves.....	70,211	51,817	56,610	131,235	3,666	5,641	4,751	6,874
All other.....	81,114	89,291	73,560	87,295	9,446	9,225	10,033	13,112
Losses, charge-offs, and transfers to reserves..... On securities:	978,422	935,461	836,665	883,637	130,971	124,400	132,939	146,122
Sold.....	219,767	44,290	58,939	49,887	24,254	11,746	7,820	6,961
Charge-offs prior to sale.....	156,232	21,354	12,603	12,827	13,797	3,062	3,373	2,910
Transfers to reserves.....	156,232	224,678	95,039	63,530	13,797	13,414	10,407	7,084
On loans:								
Losses and charge-offs.....	35,760	31,194	30,107	29,588	12,947	11,664	13,282	13,423
Transfers to reserves.....	451,667	481,200	528,710	609,059	61,811	64,076	77,184	92,611
All other.....	114,996	132,745	111,267	118,746	18,162	20,438	20,873	23,133
Net income before related taxes.....	3,387,129	3,401,822	3,260,178	3,379,546	457,777	444,091	458,896	472,959
Taxes on net income.....	1,384,397	1,406,102	1,256,382	1,226,783	143,737	153,445	148,397	149,865
Federal.....	1,300,940	1,317,292	1,159,725	1,130,629	135,408	144,922	139,505	141,162
State.....	83,457	88,810	96,657	96,154	8,329	8,517	8,892	8,703
Net income.....	2,002,732	1,995,720	2,003,796	2,152,763	314,040	290,646	310,499	323,094
Cash dividends declared.....	831,546	895,053	941,189	993,374	96,736	101,903	110,701	117,051
On preferred stock ¹	2,024	1,823	1,763	3,335	851	704	699	757
On common stock.....	829,522	893,230	939,426	990,039	95,885	101,199	110,002	116,294
Memoranda items								
Recoveries credited to reserves ²								
On securities.....	18,294	9,911	4,714	6,216	1,818	699	1,173	492
On loans.....	68,232	73,844	84,863	96,897	10,180	11,623	12,921	15,293
Losses charged to reserves ³								
On securities.....	47,716	22,463	16,305	17,314	4,064	4,124	4,355	2,454
On loans.....	264,405	249,500	238,825	323,475	30,623	36,284	42,003	50,036
Assets, deposits, and capital accounts:								
Loans.....	114,275,450	117,969,985	127,789,110	145,028,233	16,601,341	17,532,857	19,244,426	22,296,505
U.S. Govt. securities.....	57,773,429	61,792,135	64,519,914	64,058,431	11,300,088	11,382,348	12,183,097	13,025,134
Other securities.....	20,092,632	21,660,321	25,761,084	31,421,875	3,877,146	4,002,947	4,434,993	5,103,896
Cash assets.....	49,317,003	46,613,211	49,438,670	50,997,566	5,605,810	5,546,688	5,891,680	6,030,031
Other assets.....	5,318,208	6,162,547	6,712,000	7,434,673	593,275	654,205	735,619	841,842
Total assets.....	246,776,722	254,198,199	274,220,778	298,940,778	37,977,660	39,119,045	42,489,815	47,297,408
Time deposits.....	69,647,547	77,658,528	89,470,056	104,507,516	13,696,612	14,575,635	16,383,648	19,002,579
Total deposits.....	220,099,028	225,214,703	243,319,550	264,069,489	34,369,352	35,247,356	38,300,790	42,590,786
Total capital accounts.....	19,965,172	21,288,987	22,703,808	24,283,900	3,137,209	3,374,058	3,642,459	4,029,246
Number of officers.....	103,211	107,060	112,200	117,147	31,527	32,355	33,895	35,206
Number of employees.....	506,596	496,040	512,739	531,820	88,276	86,339	92,419	99,088
Number of banks.....	13,126	13,115	13,124	13,291	6,955	7,004	7,079	7,184

¹ Includes interest on capital notes and debentures.² Not included in recoveries above.³ Not included in losses above.

NOTE.—Includes all insured commercial banks in the United States and possessions. Excludes 1 to 3 mutual savings banks prior to 1962, and 1 or 2 noninsured nondeposit trust companies prior to 1962; these

were State member banks of the FRS and were included in member bank figures.

The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year (except that in 1963 the March 18 call was also included). The number of officers, employees, and banks are as of the end of each year.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets								Total assets, net—Total liabilities and capital, net	Liabilities and capital		
	Gold	Treasury currency outstanding	Bank credit							Total deposits and currency	Capital and misc. accounts net	
			Total	Loans, net	U. S. Government securities			Other securities				
					Total	Commercial and savings banks	Federal Reserve Banks					Other
1929—June 29....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1955—Dec. 31....	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1958—Dec. 31....	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829
1959—Dec. 31....	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
1960—Dec. 31....	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—Dec. 30....	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—June 30....	16,435	5,598	293,212	159,463	101,052	70,722	29,663	667	32,697	315,245	286,968	28,275
Dec. 28....	15,978	5,568	309,389	170,693	103,684	72,763	30,478	643	35,012	330,935	302,195	28,739
1963—Jan. 30....	15,900	5,600	305,500	167,000	103,300	72,400	30,300	600	35,200	327,000	297,100	29,800
Feb. 27....	15,900	5,600	307,100	168,900	102,600	71,500	30,500	600	35,600	328,500	298,500	30,100
Mar. 27....	15,900	5,600	309,100	170,300	102,500	71,300	30,600	600	36,300	330,500	300,600	29,900
Apr. 24....	15,900	5,600	309,600	171,200	101,500	70,300	30,500	700	36,900	331,100	301,100	29,900
May 29....	15,800	5,600	311,600	173,300	101,000	69,200	30,500	700	37,300	332,900	301,900	31,000
June 29....	15,733	5,587	318,697	178,290	102,418	69,708	32,027	683	37,989	340,017	310,284	29,732
July 31....	15,600	5,600	318,200	177,900	101,800	68,700	32,500	700	38,500	339,400	308,700	30,700
Aug. 28....	15,600	5,600	317,500	178,300	99,900	67,000	32,200	700	39,300	338,700	307,200	31,400
Sept. 25....	15,600	5,600	322,600	182,100	100,700	68,000	32,100	700	39,800	343,700	312,000	31,700
Oct. 30....	15,600	5,600	323,600	182,200	101,300	67,900	32,800	700	40,100	344,700	312,800	32,000
Nov. 27....	15,600	5,600	327,000	185,200	102,200	68,200	33,300	600	39,700	348,200	316,200	32,000
Dec. 20....	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted			Not seasonally adjusted			Time				Foreign net ³	U. S. Government		
	Total	Currency outside banks	Demand deposits adjusted ¹	Total	Currency outside banks	Demand deposits adjusted ¹	Total	Commercial banks	Mutual savings banks ²	Postal Savings System		Treasury cash holdings	At commercial and savings banks	At F.R. Banks
1929—June 29....				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30....				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30....				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31....				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31....				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30....	114,600	24,600	90,000	117,670	25,398	92,272	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668
1955—Dec. 31....	133,500	27,400	106,100	138,199	28,285	109,914	78,378	48,359	28,129	1,890	3,167	767	4,038	394
1958—Dec. 31....	138,800	28,100	110,700	144,247	28,740	115,507	98,306	63,166	34,006	1,134	3,870	683	4,558	358
1959—Dec. 31....	140,200	28,200	112,000	144,824	29,422	115,402	101,779	65,884	34,947	948	3,203	391	5,319	504
1960—Dec. 31....	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
1961—Dec. 30....	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465
1962—June 30....	143,300	29,300	114,000	142,522	30,433	112,089	132,106	91,734	39,791	581	1,508	379	9,841	612
Dec. 28....	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	530	1,488	405	7,090	602
1963—Jan. 30....	146,800	30,100	116,700	148,900	29,700	119,200	141,200	99,000	41,700	500	1,300	400	4,600	800
Feb. 27....	147,100	30,200	116,900	146,400	29,800	116,500	142,900	100,500	41,900	500	1,200	500	6,700	800
Mar. 27....	147,700	30,400	117,300	145,500	30,100	115,400	145,100	102,200	42,400	500	1,200	400	7,600	900
Apr. 24....	148,300	30,500	117,800	148,400	30,200	118,200	146,000	103,000	42,500	500	1,200	400	4,000	1,100
May 29....	146,400	30,500	115,900	144,900	30,700	114,200	147,700	104,500	42,800	500	1,200	400	7,100	600
June 29....	148,300	30,700	117,600	147,144	31,832	115,312	149,322	105,648	43,181	493	1,337	369	11,306	806
July 31....	148,900	30,900	118,000	148,800	31,000	117,800	150,300	106,600	43,300	500	1,300	400	7,400	600
Aug. 28....	148,200	30,900	117,300	146,900	31,100	115,800	151,600	107,600	43,500	500	1,200	400	6,100	1,000
Sept. 25....	149,100	31,000	118,100	148,100	31,100	117,000	152,300	108,100	43,700	500	1,200	400	9,100	900
Oct. 30....	150,600	31,100	119,600	152,100	31,300	120,800	154,500	109,900	44,100	500	1,200	400	3,800	800
Nov. 27....	151,800	31,600	120,200	154,100	32,500	121,600	154,900	110,200	44,300	500	1,200	400	4,600	900
Dec. 20....	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850

¹ Other than interbank and U.S. Govt., less cash items in process of collection.

² Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

³ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section I of *Supplement to Banking and Monetary Statistics, 1962*, and Jan. 1948 and Feb. 1960 BULLS.

Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Table with columns: Class of bank and date, Loans and investments (Total, Loans, Securities, Cash assets), Total assets, Deposits (Interbank, Other, Demand, Time), Borrowings, Total capital accounts, Number of banks. Rows are categorized by bank type and date from 1939 to 1963.

For notes see end of table.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

Table with columns for Class of bank and date, Loans and investments (Total, Loans, Securities, Cash assets), Total assets, Deposits (Interbank, Other), Borrowings, Total capital accounts, and Number of banks. Rows include Mutual savings banks, Reserve city member banks, New York City, and City of Chicago.

For notes see end of table.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				Demand	Time	Demand					Time
										U.S. Govt.	Other				
Other Reserve City:⁶															
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,565	120	435	9,004	4,616	1,828	346	
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	1,967	351	
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2,566	359	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1,844	353	
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,669	51,437	6,391	57	976	32,366	11,647	3,322	336	
1955—Dec. 31	52,459	28,622	18,826	5,011	16,994	70,478	64,733	7,207	239	1,288	39,835	16,164	82	4,641	
1958—Dec. 31	60,558	34,003	20,645	5,910	17,701	79,781	72,647	7,506	377	1,429	42,259	21,074	14	5,760	
1959—Dec. 31	61,621	38,686	17,292	5,643	18,211	81,443	73,675	7,450	303	1,698	42,668	21,555	238	6,106	
1960—Dec. 31	62,953	40,002	17,396	5,554	18,668	83,464	75,067	7,989	326	1,960	42,267	22,525	73	6,423	
1961—Dec. 30	68,565	42,379	19,748	6,438	20,216	90,815	81,883	8,350	62	2,103	44,986	26,381	81	6,997	
1962—June 30	70,145	43,824	18,627	7,694	17,602	89,885	80,631	6,622	75	3,670	40,601	29,663	240	7,201	
Dec. 28	73,130	46,567	18,398	8,165	19,539	94,914	84,248	7,477	82	2,337	43,609	30,743	1,388	7,263	
1963—															
Jan. 30	72,053	45,692	18,143	8,218	16,172	90,467	80,101	6,555	65	1,400	40,765	31,316	1,178	7,263	
Feb. 27	72,315	46,412	17,564	8,339	16,884	91,380	81,023	6,660	75	2,276	40,298	31,714	994	7,298	
Mar. 27	72,850	46,821	17,420	8,609	16,603	91,622	81,320	6,561	72	2,605	39,698	32,384	1,082	7,315	
Apr. 24	72,921	46,791	17,329	8,010	16,940	92,086	81,349	6,616	90	1,218	40,822	32,603	1,429	7,330	
May 29	73,497	47,300	17,187	9,801	16,603	92,362	81,610	6,275	91	2,387	39,706	33,151	1,131	7,413	
June 29	74,614	48,164	17,326	9,124	18,526	95,433	85,555	6,811	110	3,793	41,291	33,549	407	7,440	
July 31	74,735	48,512	16,930	9,293	17,748	94,689	83,987	6,544	96	2,488	41,096	33,763	1,294	7,462	
Aug. 28	74,716	48,897	16,440	9,379	16,665	93,658	82,704	6,612	98	2,022	39,867	34,105	1,213	7,490	
Sept. 25	75,875	49,757	16,539	9,579	17,478	95,675	84,554	6,959	97	2,941	40,341	34,216	1,250	7,557	
Oct. 30	76,106	50,132	16,324	9,650	17,185	95,705	84,266	7,062	94	1,141	41,359	34,610	1,500	7,635	
Nov. 27	76,776	50,699	16,472	9,605	18,887	98,069	85,891	6,949	90	1,462	42,698	34,692	2,102	7,653	
Dec. 20	78,370	51,891	16,686	9,792	18,778	99,643	87,994	7,225	95	2,212	43,459	35,004	1,417	7,697	
Country member banks:⁶															
1939—Dec. 30	10,224	4,768	3,159	2,297	4,848	15,666	13,762	572	26	154	7,158	5,852	3	1,851	
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,121	12	922	31,977	14,865	9	3,532	
1955—Dec. 31	52,775	24,379	22,570	5,826	13,342	66,988	61,636	1,505	18	1,061	39,681	19,372	52	4,769	
1958—Dec. 31	61,511	30,257	23,606	7,648	14,031	76,767	70,277	1,578	36	1,175	42,349	25,137	37	5,685	
1959—Dec. 31	64,082	33,766	22,535	7,781	14,122	79,567	72,323	1,602	24	1,508	42,832	26,356	71	6,035	
1960—Dec. 31	67,890	36,981	22,848	8,060	14,740	84,126	76,004	1,778	37	1,783	43,395	29,011	23	6,599	
1961—Dec. 30	73,131	39,693	24,407	9,031	15,995	90,376	81,646	1,925	37	1,641	46,211	31,832	40	7,088	
1962—June 30	75,019	41,492	23,843	9,685	13,806	90,555	81,577	1,529	48	2,601	42,596	34,803	80	7,323	
Dec. 28	80,623	44,698	25,425	10,501	14,559	97,008	87,342	1,773	51	1,931	46,895	36,692	172	7,744	
1963—															
Jan. 30	79,758	43,847	25,380	10,531	13,152	94,612	85,208	1,635	48	1,398	45,002	37,125	222	7,581	
Feb. 27	80,176	44,441	25,063	10,672	13,480	95,372	85,864	1,600	48	2,014	44,560	37,642	159	7,662	
Mar. 27	80,363	44,736	24,763	10,864	13,196	95,301	85,622	1,557	48	2,106	43,765	38,146	247	7,675	
Apr. 24	81,026	45,337	24,648	11,041	13,249	95,997	86,366	1,573	51	1,253	45,038	38,451	141	7,705	
May 29	81,448	45,901	24,308	11,239	12,999	96,117	86,276	1,471	51	2,087	43,830	38,837	322	7,751	
June 29	82,952	46,934	24,496	11,522	14,465	99,361	89,470	1,641	60	3,332	45,066	39,371	127	7,894	
July 31	83,055	47,048	24,404	11,603	13,745	98,490	88,603	1,581	51	2,002	45,289	39,680	286	7,827	
Aug. 28	83,152	47,109	24,193	11,850	13,420	98,283	88,152	1,591	51	1,900	44,727	39,883	407	7,864	
Sept. 25	84,421	47,869	24,537	12,015	13,644	99,829	89,779	1,678	60	2,334	45,596	40,111	228	7,892	
Oct. 30	85,166	48,351	24,575	12,240	13,941	100,887	90,620	1,783	60	1,159	46,970	40,648	341	7,964	
Nov. 27	86,049	48,971	24,810	12,268	14,175	101,988	91,514	1,764	60	1,485	47,708	40,497	451	7,994	
Dec. 20	87,316	50,023	24,797	12,496	14,274	103,615	92,759	1,793	56	1,960	48,256	40,693	390	8,377	

¹ Reciprocal balances excluded beginning with 1942. Reclassification of deposits of foreign central banks in May 1961 reduced interbank deposits by a total of \$1,900 million (\$1,500 million time to other time and \$400 million demand to other demand).

² Includes other assets and liabilities not shown separately.
³ Figures for mutual savings banks include relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

⁴ Beginning with Dec. 31, 1947, the series was revised. A net of 115 noninsured nonmember commercial banks with total loans and investments of about \$110 million were added, and 8 banks with total loans and investments of \$34 million were transferred from noninsured mutual savings to nonmember commercial banks.

⁵ These data reflect the reclassification of New York City and city of Chicago as reserve cities effective July 28, 1962; for details see Aug. 1962 BULL., p. 993. See also second paragraph of note 6 to this table.

⁶ Beginning with Feb. 1960 reserve city banks with total loans and investments of \$950 million and total deposits of \$1,070 million were reclassified as country banks. Beginning with Aug. 23 1962 (Topeka and Wichita, Kansas) and Sept. 6, 1962 (Kansas City, Kansas) reserve city

banks with total loans and investments of \$500 million and total deposits of \$600 million were reclassified as country banks.

Beginning with June 1963, 3 New York City banks with loans and investments of \$392 million and total deposits of \$441 million were reclassified as country banks. Also see note 6, Oct. 1962 BULL., p. 1315.

NOTE.—Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959).

Commercial banks represent all commercial banks, both member and nonmember; stock savings banks; and nondeposit trust companies. Commercial banks exclude, and member banks include, a national bank in the Virgin Islands that became a member in May 1957, and in the period 1941 to 1962, from 1 to 3 mutual savings banks.

Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Figures are partly estimated except on call dates.
 For revisions in series before June 30, 1947, see July 1947 BULL., pp. 870-71.

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The figures on international capital transactions are collected by the F.R. Banks from reports made on Treasury foreign exchange forms collected by the F.R. Banks in accordance with Executive Orders No. 6560, dated Jan. 15, 1934, and No. 10033, dated Feb. 8, 1949, and Treasury regulations thereunder. Other data are com-

plied largely from regularly published sources such as central bank statements and official statistical bulletins. For some of the series, back data are available in *Banking and Monetary Statistics* and its *Supplements* (see list of publications at end of the BULLETIN).

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile	Colombia
1957	38,765	1,180	22,857	14,730	126	126	103	915	324		1,100	40	62
1958	39,445	1,332	20,582	17,530	60	162	194	1,270	325		1,078	40	72
1959	40,195	2,407	19,507	18,280	56	154	292	1,134	327		960	43	71
1960	40,505	2,439	17,804	20,260	104	147	293	1,170	287		885	45	78
1961	41,105	2,077	16,947	22,080	190	162	303	1,248	285		946	48	88
1962	41,440	2,194	16,057	23,190	61	190	454	1,365	225	42	708	43	57
1963—Mar.	41,575	2,226	15,946	23,405	52	198	484	1,372	208	42	732	42	59
Apr.		2,228	15,914		52	198	494	1,372	179	42	739	42	59
May		2,235	15,854		51	199	504	1,372	179	42	746	43	60
June	41,725	2,244	15,830	23,650	51	200	504	1,373	179	42	755	43	60
July		2,268	15,677		51	201	504	1,354	179	42	762	43	61
Aug.		2,276	15,633		49	202	504	1,365	179	42	768	43	61
Sept.	41,865	2,304	15,634	23,925	49	202	504	1,367		42	775	43	61
Oct.		2,305	15,640		49	205	515	1,367		42	784	44	61
Nov.		2,312	15,609		78	206	525	1,367	150	42	800	43	61
Dec.	42,285	2,312	15,596	24,375	78	208	536	1,371	150	42	817	43	62
1964—Jan.		2,314	15,540		78	210	547	1,373		42	837	44	62
Feb.		2,322	15,518			211	558	1,374		42	850	43	
Mar.		2,328	15,550			211	569	1,376		42	871	43	

End of period	Cuba	Dominican Republic	Ecuador	El Salvador	Finland	France	Germany, Fed. Rep. of	Greece	Guatemala	India	Indonesia	Iran	Iraq
1957	136	11	22	31	35	581	2,542	13	27	247	39	138	20
1958	80	11	22	31	35	750	2,639	17	27	247	37	141	34
1959	50	10	20	30	38	1,290	2,637	26	24	247	33	140	84
1960	1	10	20	30	41	1,641	2,971	76	24	247	58	130	98
1961	3	3	19	18	47	2,121	3,664	87	24	247	43	130	84
1962	3	3	19	18	61	2,587	3,679	77	24	247	44	129	98
1963—Mar.		3	19	18	61	2,709	3,749	77	24	247	44	129	98
Apr.		3	19	18	61	2,743	3,749	77	23	247	44	129	98
May		3	19	18	61	2,777	3,749	77	23	247	44	129	98
June		3	19	18	61	2,814	3,753	77	23	247		129	98
July		3	19	18	61	2,963	3,761	77	23	247		142	98
Aug.		3	19	18	61	2,997	3,761	77	23	247		142	98
Sept.		3	19	18	61	3,031	3,761	77	23	247		142	98
Oct.		3	19	18	61	3,089	3,817	77	23	247		142	98
Nov.		3	19	18	61	3,128	3,823	77	23	247		142	98
Dec.		3	19	18	61	3,175	3,843	77	23	247		142	98
1964—Jan.		3	19	18	66	3,210	3,844			247		142	
Feb.			18	18	66	3,248	3,849			247		142	
Mar.					66	3,298	3,953			247		141	

End of period	Ireland, Rep. of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1957	18	452	91	180	744	33	45	49	28	6	461		217
1958	18	1,086	91	143	1,050	33	43	49	19	10	493		211
1959	18	1,749	102	142	1,132	34	30	50	28	9	548	18	238
1960	18	2,203	119	137	1,451	35	30	52	42	15	552	18	178
1961	18	2,225	140	112	1,581	1	30	53	47	27	443	65	298
1962	18	2,243	172	95	1,581	1	30	53	47	41	471	78	499
1963—Mar.	18	2,286	172	94	1,581	1	30	53	47	45	478	78	551
Apr.	18	2,286	172	95	1,581	1	30	53	47	45	478	78	571
May	18	2,287	172	93	1,581	1	30	53	47	46	478	78	591
June	18	2,289	172	92	1,581	1	30	53	47	21	478	78	598
July	18	2,292	172	95	1,581	1	31	53	52	22	482	78	611
Aug.	18	2,291	172	95	1,581	1	31	53	57	24	496	78	639
Sept.	18	2,291	172	94	1,581	1	31	53	57	25	497	78	643
Oct.	18	2,331	172	115	1,581	1	31	53	57		497	78	630
Nov.	18	2,331	172	134	1,581	1	31	53	57		497	78	629
Dec.	18	2,343	172	139	1,601	1	31	53	57		497	78	630
1964—Jan.	18	2,343	172		1,601	1	31	53	57		497	78	632
Feb.	18	2,343	172		1,601	1	31	53	57			78	631
Mar.		2,143	172		1,601	1	31	53	57				627

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	Spain	Sweden	Switzerland	Syria	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ²	EFU- EF ³
1957.....	101	219	1,706	24	112	144	188	1,554	180	719	14	24	254
1958.....	57	204	1,925	24	112	144	174	2,808	180	719	17	-42	126
1959.....	68	191	1,934	19	104	133	174	2,514	180	652	10	-134	40
1960.....	178	170	2,185	19	104	134	174	2,800	180	401	4	-19	55
1961.....	316	180	2,560	19	104	139	174	2,268	180	401	6	115	56
1962.....	446	181	2,667	19	104	140	174	2,582	180	401	4	-50	56
1963—Mar.....	514	181	2,461	19	104	140	174	2,447	180	401	4	107	41
Apr.....	533	181	2,453	19	104	140	174	.....	180	401	4	132	.....
May.....	552	182	2,453	19	104	140	174	.....	172	401	5	137	.....
June.....	574	182	2,530	19	104	130	174	2,447	171	401	5	78	43
July.....	574	182	2,444	19	104	110	174	.....	171	401	7	155	.....
Aug.....	574	182	2,451	19	104	108	174	.....	171	401	8	150	.....
Sept.....	574	182	2,501	19	104	107	174	2,506	171	401	11	-1	42
Oct.....	573	182	2,520	19	104	103	174	.....	171	401	14	-22	.....
Nov.....	573	182	2,522	19	104	102	174	.....	171	401	14	-77	.....
Dec.....	573	182	2,820	19	104	115	174	2,484	174	401	.....	-279	47
1964—Jan.....	573	182	2,549	19	104	115	174	.....	174	401	.....	.....	.....
Feb.....	573	182	2,551	.....	.....	115	174	.....	.....	401	.....	-7	.....
Mar.....	573	182	2,542	.....	.....	115	174	.....	.....	.....	.....	23	.....

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

³ European Payments Union through Dec. 1958 and European Fund thereafter.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics, 1962.*

GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

Period	World production ¹	Africa				North and South America						Other		All other ¹
		South Africa	Rhodesia	Ghana	Congo, (Leopoldville)	United States	Canada	Mexico	Nicaragua ²	Brazil	Colombia	Australia	India	
1956.....	975.0	556.2	18.8	22.3	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3	63.0
1957.....	1,015.0	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3	62.2
1958.....	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0	69.8
1959.....	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8	64.8
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	161.1	10.5	7.0	4.1	15.2	38.0	5.7	64.7
1961.....	1,215.0	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.7	4.4	14.0	37.5	5.7	64.4
1962.....	1,290.0	892.7	19.4	31.1	7.1	54.5	145.5	8.3	7.8	4.5	13.7	37.4	5.7	62.3
1963.....	960.1	76.5	1.6	2.7	.....	.....	138.9	8.2	.....	4.9	.....	.....	.....	.....
1963—Feb.....	.....	76.5	1.6	2.7	.....	.....	11.0	.6	.....	.4	1.0	2.9	.4	.....
Mar.....	.....	79.4	1.6	2.7	2.0	.....	11.6	.7	.....	.4	1.1	3.1	.5	.....
Apr.....	.....	79.1	1.6	2.7	.....	.....	11.8	.8	.....	.4	1.1	2.8	.5	.....
May.....	.....	80.6	1.6	2.6	.....	.....	12.4	.7	.....	.3	1.1	2.8	.5	.....
June.....	.....	80.1	1.6	2.6	.....	.....	11.6	.5	.....	.4	.9	3.3	.4	.....
July.....	.....	81.6	1.6	2.7	.....	.....	10.9	.7	.....	.4	1.0	3.4	.4	.....
Aug.....	.....	81.7	1.7	2.7	.....	.....	11.7	.6	.....	.4	.9	3.0	.4	.....
Sept.....	.....	80.9	1.6	2.7	.....	.....	11.5	.4	.....	.4	.7	3.0	.4	.....
Oct.....	.....	82.0	1.7	.....	.....	.....	12.2	.8	.....	.5	.6	2.6	.....	.....
Nov.....	.....	81.6	1.7	.....	.....	.....	11.7	.8	.....	.4	.8	3.1	.....	.....
Dec.....	.....	78.6	1.8	.....	.....	.....	10.8	.8	.....	.5	.....	.....	.....	.....
1964—Jan.....	.....	.....	.....	.....	.....	.....	10.7	.....	.....	.4	.....	.....	.....	.....
Feb.....	.....	.....	.....	.....	.....	.....	9.8	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

² Gold exports.

³ Quarterly data.

NOTE.—Estimated world production based on reports of the U.S. Bureau of Mines. Country data, except for Brazil, based on reports from individual countries and Bureau of Mines; data for Brazil from American Bureau of Metal Statistics. Data for the United States are from the Bureau of the Mint.

NET GOLD PURCHASES OR SALES BY THE UNITED STATES, BY COUNTRY

(In millions of dollars at \$35 per fine troy ounce)

Area and country	1956	1957	1958	1959	1960	1961	1962	1963	1962				
									IV	I	II	III	IV
Western Europe:													
Austria.....			-84	-83	-1		-143	-82	-30	-30	-20		-32
Belgium.....	3	3	-329	-39	-141	-144	-63						
France.....	-34			-266	-173		-456	-518	-101	-101	-101	-214	-101
Germany, Fed. Rep. of.....					-34	-23							
Italy.....			-349			100							
Netherlands.....		25	-261	-30	-249	-25							
Portugal.....			-20	-10									
Spain.....		31	32		-114	-156	-146	-130	-20	-70	-60		
Switzerland.....	-8		-215	20	-324	-125	102						
United Kingdom.....	100		-900	-350	-550	-306	-387	329	8	107	18	74	131
Bank for Intl. Settlements.....			-178	-32	-36	-23							
Other.....	18	8	-21	-38	-96	-53	-12	1	15	-9	14	*	-4
Total.....	80	68	-2,326	-827	-1,718	-754	-1,105	-399	-79	-104	-149	-139	-7
Canada.....	15	5					190						
Latin American republics:													
Argentina.....	115	75	67		-50	-90	85	-30					-30
Brazil.....	-1			-11	-2	-2	57	72	59	17	28	-1	28
Colombia.....	28				-6		38		27				
Mexico.....				-30	-20			-4					-4
Venezuela.....	-200			65									
Other.....	29	6	2	-5	-22	-17	-5	-7	-4	*	6	-11	-1
Total.....	-28	81	69	19	-100	-109	175	32	83	16	34	-16	-3
Asia:													
Japan.....			-30	-157	-15								
Other.....	*	18	-4	-28	-97	1-101	2-93	3 12	-11	-8	25	*	-4
Total.....	*	18	-34	-186	-113	-101	-93	12	-11	-8	25	*	-4
All other.....	14		-3	-5	-38	-6	-1	-36	1	-1	-10	-25	-1
Total foreign countries.....	80	172	-2,294	-998	-1,969	-970	-833	-392	-6	-96	-100	-180	-15
Intl. Monetary Fund.....	4 200	600		5 -44	4 300	150							
Grand total.....	280	772	-2,294	-1,041	-1,669	-820	-833	-392	-6	-96	-100	-180	-15

¹ Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.

² Includes sales of \$21 million to Burma, \$32 million to Lebanon, and \$13 million to Saudi Arabia.

³ Includes purchases of \$25 million from the Philippines.

⁴ Proceeds from this sale invested by the IMF in U.S. Govt. securities; upon termination of the investment the IMF can reacquire the same amount of gold from the United States.

⁵ Payment to the IMF of \$344 million as increase in U.S. gold subscription less sale by the IMF of \$300 million (see also note 3).

U.S. GOLD STOCK AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES BY U.S. MONETARY AUTHORITIES

(In millions of dollars)

Year	End of period				Changes in—		Month	End of period				Changes in—	
	Total	Gold stock ¹		Foreign currency holdings	Total	Total gold		Total	Gold stock ¹		Foreign currency holdings ³	Total	Total gold
		Total ²	Treasury						Total ²	Treasury			
1951.....	22,873	22,873	22,695		53	53	1963—Apr....	16,046	15,914	15,877	132	-32	-32
1952.....	23,252	23,252	23,187		379	379	May....	16,009	15,854	15,797	155	-37	-60
1953.....	22,091	22,091	22,030		-1,161	-1,161	June....	15,956	15,830	15,733	126	-53	-24
1954.....	21,793	21,793	21,713		-298	-298	July....	15,764	15,677	15,633	87	-192	-153
1955.....	21,753	21,753	21,690		-40	-40	Aug....	15,725	15,633	15,582	92	-39	-44
1956.....	22,058	22,058	21,949		305	305	Sept....	15,788	15,634	15,582	154	63	1
1957.....	22,857	22,857	22,781		799	799	Oct....	15,910	15,640	15,583	270	122	6
							Nov....	15,780	15,609	15,582	171	-130	-31
							Dec....	15,808	15,596	15,513	212	28	-13
1958.....	20,582	20,582	20,534		-2,275	-2,275							
1959.....	19,507	19,507	19,456		-1,075	-1,075	1964—Jan....	15,847	15,540	15,512	307	39	-56
1960.....	17,804	17,804	17,767		-1,703	-1,703	Feb....	15,865	15,518	15,462	347	18	-22
1961.....	17,063	16,947	16,889	116	-741	-857	Mar....	15,990	15,550	15,461	440	125	32
1962.....	16,156	16,057	15,978	99	-907	-890	Apr. p.	15,992	15,728	15,463	264	2	178
1963.....	15,808	15,596	15,513	212	-348	-461							

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Apr. 30, 1964.

² Includes gold in Exchange Stabilization Fund.

³ For holdings of F.R. Banks only see pp. 578 and 580.

⁴ Includes payment of \$344 million increase in U.S. gold subscription to the IMF.

NOTE.—See Table 10 on p. 657 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1961		Dec. 31, 1962		Mar. 31, 1963		June 30, 1963		Sept. 30, 1963		Dec. 31, 1963*				
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	U.S. Govt. bonds & notes ¹		
													Old series	New series	
Western Europe:															
Austria.....	558	3	783	*	789	2	814	2	903	2	901	2	2	3	
Belgium.....	1,574	8	1,542	*	1,558	1	1,617	1	1,678	1	1,791	1	1	*	
Denmark.....	83	30	98	16	96	16	111	15	147	15	192	13	14		
Finland.....	138	2	134	2	140	2	131	*	134	*	160	*	1		
France.....	3,110	4	3,744	3	4,128	3	4,541	3	4,510	3	4,653	3	6		
Germany, Fed. Rep. of.....	6,506	3	6,409	3	6,224	3	6,462	3	6,634	3	6,884	3	1		
Greece.....	154	*	196	*	243	*	251	*	258	*	265	*	*		
Italy.....	3,459	*	3,627	*	3,385	1	3,422	1	3,540	1	3,146	1	1		
Netherlands.....	1,797	3	1,829	1	1,809	2	1,897	2	1,910	2	1,961	2	4		
Norway.....	135	126	155	87	160	111	165	137	158	133	164	126	131		
Portugal.....	542	1	632	1	635	1	625	1	646	1	688	1	*		
Spain.....	469	1	623	1	705	1	736	1	751	1	778	1	2		
Sweden.....	586	93	671	93	673	73	699	73	616	123	591	133	129		
Switzerland.....	3,435	83	3,575	83	3,273	85	3,420	83	3,325	82	3,726	83	75		
Turkey.....	165	*	165	*	162	*	146	*	128	*	136	*	*		
United Kingdom.....	4,495	435	4,191	370	4,630	297	4,354	298	4,253	312	3,973	361	328		
Other ²	681	48	542	48	572	46	497	48	502	50	430	49	46		
Total.....	27,887	840	28,916	708	29,182	644	29,888	668	30,093	729	30,439	779	741		
Canada.....	3,704	459	4,057	389	3,871	528	3,929	644	3,877	700	3,805	686	687		
Latin American republics:															
Argentina.....	425	1	271	1	318	1	393	1	453	1	453	1	*		
Brazil.....	513	1	429	1	400	1	348	1	360	1	329	1	*		
Chile.....	153	*	178	*	167	*	172	*	176	*	186	*	*		
Colombia.....	235	1	205	1	226	1	243	1	216	1	231	1	1		
Cuba.....	44	*	16	*	16	*	15	*	14	*	12	*	*		
Mexico.....	607	5	626	4	690	4	688	4	759	5	808	5	2		
Panama, Republic of.....	87	1	98	1	97	1	111	1	117	1	129	1	*		
Peru.....	131	1	152	*	155	*	168	*	198	*	215	*	*		
Uruguay.....	237	1	281	1	276	1	262	1	263	1	287	1	*		
Venezuela.....	819	1	806	1	837	1	905	1	933	1	992	1	*		
Other.....	293	.....	336	3	421	3	398	2	376	1	420	1	2	
Total.....	3,544	12	3,398	13	3,603	13	3,703	12	3,865	12	4,062	12	5		
Asia:															
India.....	325	6	288	6	296	5	295	5	302	5	298	5	*		
Indonesia.....	119	1	72	1	74	1	76	1	67	1	92	1	1		
Japan.....	31,976	3	2,499	3	2,558	3	2,613	3	2,689	3	2,758	3	5		
Philippines.....	212	1	215	*	225	*	223	*	222	*	234	*	*		
Thailand.....	368	*	437	*	471	*	480	*	486	*	486	*	*		
Other.....	1,329	45	1,447	40	1,519	40	1,549	40	1,540	42	1,641	42	41		
Total.....	34,329	56	4,958	50	5,143	49	5,236	49	5,306	51	5,509	51	47		
Africa:															
South Africa.....	330	*	540	*	597	*	636	*	683	*	671	*	*		
U.A.R. (Egypt).....	189	*	188	*	193	*	191	*	186	*	188	*	*		
Other.....	343	12	373	10	377	10	355	10	331	10	291	10	9		
Total.....	862	12	1,101	10	1,167	10	1,182	10	1,200	10	1,150	10	9		
Other countries:															
Australia.....	260	*	337	*	340	*	360	*	348	*	388	*	*		
All other.....	275	27	287	29	281	28	358	30	329	28	321	30	25		
Total.....	535	27	624	29	621	28	718	30	677	28	709	30	25		
Total foreign countries⁴.....	340,861	1,406	43,054	1,199	43,587	1,272	44,656	1,413	45,018	1,530	45,674	1,568	1,514		
International and regional⁵.....	5,829	1,432	7,352	911	7,218	966	7,091	1,065	7,096	1,163	6,960	1,213	1,219		
Grand total⁴.....	346,690	2,838	50,406	2,110	50,805	2,238	51,747	2,478	52,114	2,693	52,634	2,781	2,733		

¹ The first column continues the series based on a 1960 survey and subsequently reported securities transactions; the second is based on a survey as of July 31, 1963, and reported securities transactions for Aug.-Dec. Data are not available to reconcile the 2 series.

² Includes, in addition to other Western European countries, unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS represent the Bank's net gold assets).

³ Total short-term dollars include \$82 million reported by banks initially included as of Dec. 31, 1961, of which \$81 million reported for Japan.

⁴ Excludes gold reserves of the U.S.S.R., other Eastern European countries, and China Mainland.

⁵ International Bank for Reconstruction and Development, Inter-

national Monetary Fund, International Finance Corp., International Development Assn., and other international organizations; Inter-American Development Bank, European Coal and Steel Community, European Investment Bank, and other Latin American and European regional organizations except the BIS and E.F. (see note 2).

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Assn. U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year; excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 7 on p. 656.

See also NOTE to table on gold reserves.

1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional ¹				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	Euro-pean regional ²	L.A. regional	Total	Offi-cial ³	Other						
1959.....	419,389	43,158	43,158	.....	.....	16,231	9,154	7,076	8,473	2,198	2,408	2,780	253	119
1960.....	21,272	4,012	3,897	.....	115	17,260	10,212	7,048	9,046	2,439	2,308	3,115	227	125
1961.....	22,533	3,752	3,695	.....	57	18,781	10,940	5,841	10,322	2,758	2,340	2,974	283	104
1962.....	25,022	5,148	4,938	34	176	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963—Mar.....	25,172	4,983	4,797	28	158	20,189	11,785	8,404	10,277	3,139	2,678	3,621	326	147
Apr.....	25,357	5,029	4,847	19	162	20,328	11,916	8,413	10,114	3,227	2,862	3,644	321	160
May.....	25,443	4,862	4,697	20	145	20,581	12,098	8,483	10,282	3,244	2,883	3,704	303	165
June.....	25,852	4,838	4,671	26	141	21,014	12,380	8,634	10,762	3,174	2,879	3,733	291	175
July.....	25,506	4,950	4,783	18	150	20,556	11,961	8,594	10,354	3,073	2,943	3,737	286	162
Aug.....	25,789	4,824	4,662	18	144	20,965	12,218	8,747	10,666	3,129	2,972	3,741	293	164
Sept.....	25,883	4,783	4,622	18	142	21,100	12,395	8,705	10,789	3,102	3,006	3,779	264	160
Oct.....	26,297	4,760	4,617	17	126	21,537	12,341	9,196	10,865	3,370	3,021	3,852	265	164
Nov.....	26,448	4,671	4,526	17	128	21,777	12,396	9,381	10,826	3,498	3,038	3,955	274	185
Dec.....	25,949	4,639	4,499	18	121	21,310	12,470	8,840	10,776	2,988	3,141	3,971	241	194
1964—Jan.....	26,136	4,671	4,535	17	120	21,465	12,219	9,246	10,761	3,100	3,173	4,012	246	172
Feb. ^p	26,136	4,781	4,647	17	116	21,355	12,054	9,301	10,634	3,034	3,191	4,073	238	184
Mar. ^p	25,928	4,735	4,600	19	115	21,193	11,989	9,204	10,698	2,684	3,192	4,194	248	177

1a. Europe

End of period	Total	Austria	Belgium	Den-mark	Fin-land	France	Ger-many, Fed. Rep. of	Greece	Italy	Nether-lands	Norway	Portu-gal	Spain	Sweden
1959.....	8,473	331	138	137	71	655	1,987	186	1,370	485	95	138	86	213
1960.....	9,046	243	142	54	46	519	3,476	63	877	328	82	84	149	227
1961.....	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962.....	10,162	329	177	67	73	1,157	2,730	119	1,384	248	125	161	177	490
1963—Mar.....	10,277	305	186	65	79	1,419	2,475	166	1,099	228	130	157	191	492
Apr.....	10,114	276	211	69	70	1,438	2,456	171	1,121	286	131	159	169	480
May.....	10,282	288	234	74	68	1,578	2,670	174	1,054	324	130	153	163	483
June.....	10,762	310	244	80	70	1,727	2,709	174	1,133	316	135	147	162	517
July.....	10,354	354	218	99	76	1,444	2,771	181	1,195	238	136	151	184	470
Aug.....	10,666	392	281	101	75	1,486	2,844	176	1,287	226	133	146	201	432
Sept.....	10,789	399	311	116	73	1,479	2,873	181	1,249	329	127	149	177	434
Oct.....	10,865	372	410	128	78	1,434	2,965	174	1,029	367	119	149	164	419
Nov.....	10,826	347	401	144	86	1,499	3,041	183	877	361	119	162	172	431
Dec.....	10,776	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964—Jan.....	10,761	360	440	176	93	1,487	2,999	177	685	319	107	199	206	421
Feb. ^p	10,634	322	431	157	108	1,467	3,157	167	536	294	96	200	217	431
Mar. ^p	10,698	342	406	168	110	1,411	2,858	162	784	297	104	192	234	428

1a. Europe—Continued

End of period	1a. Europe—Continued						1b. Latin America							
	Switzer-land	Turkey	United King-dom	Yugo-slavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe	Total	Argen-tina	Brazil	Chile	Colom-bia	Cuba	Mexico
1959.....	969	31	990	6	569	3	13	2,408	337	151	185	217	164	442
1960.....	678	18	1,667	10	357	12	14	2,308	315	194	135	158	77	397
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962.....	908	25	1,609	11	351	3	19	2,448	210	204	135	148	715	531
1963—Mar.....	812	22	2,183	10	240	2	16	2,678	266	192	125	167	15	596
Apr.....	751	21	2,056	11	217	3	18	2,862	309	198	120	163	15	639
May.....	718	20	1,948	11	172	2	19	2,883	335	167	124	165	15	627
June.....	890	16	1,907	12	192	3	20	2,879	342	169	129	183	14	596
July.....	809	16	1,800	12	177	2	19	2,943	383	151	114	157	13	658
Aug.....	790	27	1,854	15	179	3	19	2,972	399	160	117	168	12	670
Sept.....	824	21	1,747	15	265	2	17	3,006	404	181	133	155	13	665
Oct.....	857	26	1,810	15	325	2	21	3,021	381	185	122	163	12	632
Nov.....	831	25	1,713	16	395	2	20	3,038	360	187	135	162	11	654
Dec.....	906	21	1,489	16	465	2	24	3,141	375	179	143	169	11	669
1964—Jan.....	915	18	1,786	14	334	3	23	3,173	381	169	131	174	11	684
Feb. ^p	919	28	1,746	13	320	2	22	3,191	392	172	136	173	11	708
Mar. ^p	986	20	1,796	13	366	3	19	3,192	376	179	138	181	11	681

For notes see following page.

I. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

End of period	1b. Latin America—Continued								1c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. Rep.	Bahamas & Bermuda ⁸	Neth. Antilles & Surinam	Other Latin America ⁸	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1959.....	129	82	62	277	227	⁹ 14	88	33	2,780	36	60	114	139	87
1960.....	123	72	51	398	235	69	72	12	3,115	35	57	54	178	75
1961.....	87	84	57	418	226	111	89	15	2,974	35	56	78	76	63
1962.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963—Mar.....	97	108	96	436	352	123	95	10	3,621	36	61	49	30	96
Apr.....	103	110	91	505	361	129	94	25	3,644	35	66	40	33	95
May.....	110	113	94	498	357	133	95	52	3,704	35	61	47	34	97
June.....	111	121	91	504	331	138	98	52	3,733	35	64	48	32	106
July.....	109	126	93	559	326	129	93	33	3,737	39	61	49	34	91
Aug.....	113	129	91	541	322	126	89	35	3,741	35	62	48	33	96
Sept.....	117	141	92	532	310	132	94	39	3,779	35	65	55	23	93
Oct.....	111	153	93	616	307	128	87	32	3,852	35	67	51	32	105
Nov.....	125	155	110	581	306	134	82	36	3,955	35	69	49	27	113
Dec.....	129	158	113	591	350	136	85	31	3,971	35	66	51	48	112
1964—Jan.....	111	168	105	646	354	128	80	31	4,012	35	78	51	44	121
Feb. ^p	113	173	104	592	387	125	79	26	4,073	36	72	52	49	129
Mar. ^p	91	173	106	616	395	141	79	25	4,194	36	74	55	46	126

End of period	1c. Asia—Continued						1d. Africa					1e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Leopoldville)	Morocco ⁸	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other ⁸
1959.....	1,285	148	172	94	141	504	253	31	58	49	20	95	119	110	9
1960.....	1,887	152	203	84	186	204	227	32	64	29	22	80	125	88	37
1961.....	51,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963—Mar.....	2,254	116	180	88	367	344	326	32	68	46	19	161	147	142	5
Apr.....	2,268	108	176	92	368	363	321	32	105	46	19	119	160	149	11
May.....	2,305	99	179	100	371	375	303	29	103	49	15	107	165	149	16
June.....	2,309	92	202	108	376	361	291	30	101	38	17	105	175	160	15
July.....	2,315	87	204	114	379	365	286	30	88	45	15	109	162	147	15
Aug.....	2,309	86	210	122	384	356	293	30	85	48	13	117	164	149	15
Sept.....	2,385	86	197	126	382	332	264	24	77	40	12	111	160	146	14
Oct.....	2,403	91	209	134	382	344	265	24	71	43	18	109	164	148	16
Nov.....	2,456	108	196	141	379	381	274	25	59	55	14	121	185	171	14
Dec.....	2,454	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964—Jan.....	2,424	122	201	166	385	384	246	25	48	42	17	114	172	157	15
Feb. ^p	2,389	126	203	177	400	441	238	25	41	43	19	110	184	170	14
Mar. ^p	2,446	124	209	200	409	472	248	26	33	43	24	123	177	162	15

¹ International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corp., International Development Assn., and other international organizations; Inter-American Development Bank, European Coal and Steel Community, European Investment Bank and other Latin American and European regional organizations, except Bank for International Settlements and European Fund which are included in "Europe."

² Not reported separately until 1962.

³ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

⁴ Includes \$1,031 million representing increase in U.S. dollar subscription to the IMF paid in June 1959.

⁵ Includes \$82 million reported by banks initially included as of Dec. 31, 1961, of which \$81 million reported for Japan.

⁶ Includes Bank for International Settlements and European Fund.

⁷ Decline from end of 1961 reflects principally reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.

⁸ Data based on reports by banks in the Second F.R. District only for year-end 1959-1962; Dec. 1962 figure carried forward through Mar. 1963.

⁹ Bermuda only; Bahamas included in "Other Latin America."

¹⁰ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 1a-1e.

Except as indicated by note 11, data for 1961-62 based on reports by banks in the Second F.R. District only; data for Apr. and Dec. 1963 based on reports by banks in all F.R. Districts.

¹¹ Based on reports by banks in all F.R. districts.

¹² Jamaica, Trinidad and Tobago included in British West Indies.

NOTE.—Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from their date of issue; the latter, however, exclude nonnegotiable, non-interest-bearing special U.S. notes held by the International Development Assn. and the Inter-American Development Bank. For data on long-term liabilities, see Table 5. For back figures and further description of the data in this and the following tables on international capital transactions of the United States, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

If. Supplementary Data¹⁰ (end of period)

Area or country	1961	1962	1963		Area or country	1961	1962	1963	
			Apr.	Dec.				Apr.	Dec.
Other Western Europe:					Other Asia (Cont.):				
Iceland.....	3.1	5.6	5.2	7.0	Iran.....	1131.3	1118.7	49.4	23.5
Ireland, Rep. of.....	3.2	2.9	4.7	n.a.	Iraq.....	20.2	8.5	11.1	n.a.
Luxembourg.....	16.1	10.8	8.9	7.4	Jordan.....	1.6	1.2	1.7	2.8
Monaco.....	3.4	1.7	2.0	2.7	Kuwait.....	27.1	33.0	38.2	46.5
Other Latin American Republics:					Laos.....	4.6	14.0	12.8	8.8
Bolivia.....	1126.2	1123.2	21.2	32.6	Lebanon.....	52.3	65.9	77.9	76.3
Costa Rica.....	13.3	16.5	32.8	29.1	Malaysia.....	7.6	18.4	18.9	24.1
Dominican Republic.....	1122.8	1142.0	47.4	58.0	Pakistan.....	10.1	15.9	15.9	17.3
Ecuador.....	23.6	36.3	37.8	53.4	Ryukyu Islands (incl. Okinawa).....	14.6	17.0	32.7	n.a.
El Salvador.....	1121.9	1122.5	48.6	41.7	Saudi Arabia.....	24.9	28.4	37.1	61.7
Guatemala.....	1145.8	1140.9	74.8	47.9	Syria.....	2.6	4.9	3.4	2.1
Haiti.....	9.9	10.5	11.9	12.9	Viet-Nam.....	7.9	10.1	11.6	12.1
Honduras.....	14.8	13.8	23.7	20.0	Other Africa:				
Jamaica.....	1.8	3.3	5.8	5.6	Algeria.....	.5	1.6	.5	.9
Nicaragua.....	17.3	14.8	42.5	35.0	Ethiopia, incl. Eritrea.....	11.1	17.0	20.8	22.3
Paraguay.....	4.9	5.7	6.8	8.9	Ghana.....	1.1	4.1	10.8	n.a.
Trinidad & Tobago.....	(12)	3.1	4.1	2.3	Liberia.....	21.9	17.6	13.4	22.0
Other Latin America:					Libya.....	5.4	5.5	10.5	14.1
British West Indies.....	1214.0	9.0	22.6	19.9	Mozambique.....	1.6	2.5	1.1	1.4
French West Indies & French Guiana.....	.5	1.0	1.3	1.3	Nigeria.....	21.8	26.8	24.5	n.a.
Other Asia:					Somali Republic.....	1.7	.6	.6	.8
Afghanistan.....	3.6	5.3	13.3	5.0	Southern Rhodesia.....	n.a.	n.a.	n.a.	3.6
Burma.....	4.5	2.5	8.9	n.a.	Sudan.....	2.0	2.4	2.4	2.5
Cambodia.....	15.3	12.6	10.2	6.9	Tunisia.....	1.2	10.9	11.6	1.0
Ceylon.....	6.5	4.9	9.6	3.1	All other:				
					New Zealand.....	4.0	4.7	8.8	10.5

For notes see preceding page.

2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars									Payable in foreign currencies		
		Total	To banks and official institutions					To all other foreigners					
			Deposits		U.S. Treasury bills and certificates	Special U.S. notes ²	Other ³	Total	Deposits			U.S. Treasury bills and certificates	Other ³
			Demand	Time ¹					Demand	Time ¹			
1959.....	419,389	416,913	6,341	7,180	42,065	1,328	2,398	1,833	295	270	77		
1960.....	21,272	18,929	7,568	7,491	2,469	1,401	2,230	1,849	148	233	113		
1961.....	22,450	19,944	8,644	7,363	2,388	1,549	2,356	1,976	149	231	150		
1961 ⁵	22,533	20,025	8,707	7,363	2,388	1,567	2,358	1,977	149	232	150		
1962.....	25,022	22,314	8,528	9,214	3,012	1,560	2,565	2,096	116	352	143		
1963—Mar.....	25,172	22,357	8,936	8,766	2,965	1,690	2,671	2,116	143	412	143		
Apr.....	25,357	22,483	8,929	8,875	2,981	1,698	2,759	2,197	146	416	116		
May.....	25,443	22,550	5,471	3,480	2,976	1,668	2,762	1,405	806	128	423		
June.....	25,852	22,904	5,714	3,561	2,922	1,695	2,822	1,442	832	109	439		
July.....	25,506	22,600	5,638	3,561	2,961	1,629	2,797	1,401	858	117	421		
Aug.....	25,789	22,813	5,487	3,674	3,028	1,708	2,864	1,399	886	111	468		
Sept.....	25,883	22,853	5,567	3,647	3,028	1,752	2,921	1,441	902	109	469		
Oct.....	*26,297	*23,209	5,760	3,821	3,036	*1,857	2,943	1,391	931	122	499		
Nov.....	*26,448	*23,294	5,994	3,806	3,036	*1,903	3,025	1,454	952	134	485		
Dec.....	*25,949	*22,769	5,629	3,673	3,036	*1,860	3,047	1,493	966	119	469		
1964—Jan.....	26,136	23,004	5,900	3,756	3,036	1,781	3,002	1,425	980	120	477		
Feb.....	26,136	22,942	5,800	3,841	3,166	1,764	3,069	1,443	993	127	506		
Mar.....	25,928	22,705	5,818	3,801	3,171	1,943	3,111	1,424	1,023	136	528		

¹ Excludes negotiable time certificates of deposit which are included in "Other."² Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn. and the Inter-American Development Bank, which amounted to \$289 million on Mar. 31, 1964.³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.⁴ Includes \$1,031 million of nonnegotiable, non-interest-bearing special U.S. notes representing increase in U.S. dollar subscription to the IMF paid in June 1959.⁵ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1959.....	2,624		534	272	1,176	586		56
1960.....	3,614		717	421	1,356	1,052		69
1961.....	4,820		767	556	1,522	1,891		85
1962.....	5,163		877	526	1,606	2,017		137
1963—Mar.....	5,115		825	547	1,563	2,048		133
Apr.....	5,306		850	580	1,587	2,158		131
May.....	5,343	1	863	580	1,592	2,176	83	48
June.....	5,526	1	985	654	1,612	2,138	88	47
July.....	5,463	1	877	667	1,668	2,124	78	47
Aug.....	5,429	1	954	597	1,697	2,046	83	50
Sept.....	5,430	1	920	554	1,698	2,119	88	51
Oct.....	5,563	1	967	627	1,690	2,139	82	56
Nov.....	5,746	1	1,000	632	1,687	2,276	97	52
Dec.....	5,915	1	932	607	1,742	2,470	104	58
1964—Jan.....	6,094	1	958	637	1,761	2,577	104	55
Feb. ^p	6,210	1	1,006	601	1,751	2,694	100	56
Mar. ^p	6,334	1	947	688	1,782	2,772	98	46

3a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1959.....	534	4	56	18	8	57	54	5	30	38	7	2	8	19
1960.....	717	2	65	13	9	32	82	6	34	33	17	4	8	28
1961.....	767	5	20	11	23	42	165	6	35	54	27	5	11	35
1962.....	877	7	32	14	30	68	186	6	54	27	35	9	19	18
1963—Mar.....	825	9	25	13	39	58	160	6	58	29	32	11	25	22
Apr.....	850	8	29	15	41	67	144	9	67	32	33	13	33	23
May.....	863	9	34	14	44	72	143	7	58	37	34	12	40	26
June.....	985	9	29	10	51	67	256	8	57	34	31	11	44	24
July.....	877	9	28	10	51	63	132	10	69	37	34	11	44	25
Aug.....	954	12	26	9	49	65	159	9	85	37	35	12	52	33
Sept.....	920	10	28	11	51	69	146	10	70	37	35	13	45	32
Oct.....	967	10	26	11	49	66	151	9	81	41	34	14	38	33
Nov.....	1,000	9	27	11	49	65	176	9	82	36	41	16	34	36
Dec.....	932	8	26	13	52	70	121	9	97	33	40	14	30	30
1964—Jan.....	958	8	25	13	53	74	160	9	106	40	39	12	31	25
Feb. ^p	1,006	8	30	15	69	80	165	9	105	42	34	12	29	25
Mar. ^p	947	8	28	15	69	85	123	9	93	43	33	17	32	23

3a. Europe—Continued

3b. Latin America

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁴	U.S.S.R.	Other Eastern Europe ⁵	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1959.....	38	47	121	3	13	.....	5	1,176	60	117	59	68	115	291
1960.....	60	49	245	11	11	*	8	1,356	121	225	73	80	26	343
1961.....	105	16	181	9	9	*	8	1,522	192	186	127	125	19	425
1962.....	75	42	221	6	19	*	8	1,606	181	171	186	131	17	408
1963—Mar.....	71	32	197	9	21	*	8	1,563	161	178	151	145	17	409
Apr.....	65	40	190	12	21	*	8	1,587	170	196	151	137	17	405
May.....	66	44	175	17	20	*	11	1,592	180	196	161	136	17	406
June.....	65	49	188	16	21	*	11	1,612	180	197	166	153	17	409
July.....	69	47	187	17	21	*	13	1,668	200	192	171	146	17	448
Aug.....	71	44	204	16	21	*	13	1,697	198	199	170	176	17	448
Sept.....	75	47	197	13	19	*	12	1,698	187	210	179	169	17	454
Oct.....	91	42	232	7	20	*	12	1,690	183	183	186	180	17	445
Nov.....	78	23	262	10	22	*	15	1,687	184	172	192	185	16	443
Dec.....	70	48	225	7	23	*	16	1,742	188	163	187	208	18	465
1964—Jan.....	79	36	200	8	23	*	18	1,761	179	170	184	218	17	468
Feb. ^p	74	50	208	11	23	*	18	1,751	175	166	184	219	17	475
Mar. ^p	77	46	191	14	23	*	18	1,782	176	155	182	223	16	496

For notes see following page.

3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

3b. Latin America—Continued									3c. Asia					
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. Republics ⁶	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁷	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1959.....	18	36	47	247	57	.....	4	57	586	2	10	6	*	14
1960.....	23	44	57	234	55	.....	8	66	1,052	2	9	9	*	24
1961.....	32	74	55	144	56	.....	13	74	31,891	2	9	8	*	36
1962.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
1963—Mar.....	40	86	113	97	68	.....	9	89	2,048	2	14	24	*	39
Apr.....	34	91	121	100	60	.....	10	96	2,158	2	14	22	*	33
May.....	34	95	97	101	115	27	10	19	2,176	2	13	22	*	31
June.....	29	103	95	99	105	27	14	18	2,138	2	12	19	*	27
July.....	29	106	96	96	113	29	14	11	2,124	2	12	16	*	29
Aug.....	30	104	93	99	112	31	10	10	2,046	2	11	19	*	28
Sept.....	30	103	86	102	109	33	9	10	2,119	2	11	20	*	28
Oct.....	33	103	89	103	116	31	8	15	2,139	2	11	18	*	30
Nov.....	33	98	82	106	121	33	8	14	2,276	2	12	16	*	25
Dec.....	35	99	65	114	135	42	9	16	2,470	2	11	17	*	22
1964—Jan.....	47	106	54	109	148	37	9	15	2,577	2	11	18	*	25
Feb. ²	45	107	50	112	145	33	10	12	2,694	2	11	17	*	29
Mar. ³	50	110	50	116	147	34	12	14	2,772	2	12	26	*	31

3c. Asia—Continued							3d. Africa					3e. Other countries			
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total ¹	Congo (Leopoldville)	Morocco ¹	South Africa	U.A.R. (Egypt)	Other Africa ¹	Total ²	Australia	All other ⁸
1959.....	324	1	24	9	15	180	.....	3	.....	12	2	.....	56	18	21
1960.....	806	2	19	7	24	150	.....	11	.....	11	3	.....	69	28	24
1961.....	31,528	4	114	10	34	145	.....	6	.....	10	13	.....	85	29	27
1962.....	1,740	3	70	9	41	80	.....	2	.....	10	26	.....	137	41	57
1963—Mar.....	1,751	13	81	14	40	69	.....	2	.....	13	19	.....	133	44	55
Apr.....	1,876	15	73	15	40	70	.....	2	.....	13	17	.....	131	44	55
May.....	1,896	14	69	16	38	75	83	2	2	13	18	48	48	42	6
June.....	1,869	16	66	14	40	73	88	1	3	14	25	44	47	41	6
July.....	1,872	17	52	16	38	69	78	2	1	14	20	42	47	41	6
Aug.....	1,793	16	51	13	40	73	83	1	2	13	26	41	50	43	6
Sept.....	1,862	16	56	11	43	69	88	2	1	14	29	42	51	44	7
Oct.....	1,876	13	63	8	44	72	82	1	2	15	27	36	56	49	8
Nov.....	1,995	26	74	8	45	73	97	1	3	16	27	51	52	44	8
Dec.....	2,149	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964—Jan.....	2,223	28	129	9	52	80	104	1	2	15	25	61	55	47	8
Feb. ⁴	2,317	30	142	10	58	76	100	1	1	15	28	55	56	49	8
Mar. ⁵	2,376	31	150	9	58	77	98	1	1	17	24	55	46	39	8

¹ Not reported separately until May 1963.² Includes Africa until May 1963.³ Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.⁴ Until May 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.⁵ Czechoslovakia, Poland, and Rumania only until May 1963.⁶ Bolivia, Dominican Republic, El Salvador, and Guatemala only until May 1963.⁷ Until May 1963 includes also the following Latin American Republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.⁸ Until May 1963 includes also African countries other than Congo (Leopoldville), South Africa, and U.A.R. (Egypt).

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to and acceptances made for foreigners; drafts drawn against foreigners where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes convertible currencies held by U.S. monetary authorities.

See also NOTE to Table I.

4. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars						Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other 2	Total	Deposits with foreigners	Foreign govt. securities, comml. and finance paper	Other 3
			Official institutions 1	Banks	Others							
1959.....	2,624	2,406	351	498	460	516	.....	582	217	203	.....	15
1960.....	3,614	3,135	290	524	482	605	.....	1,233	480	242	.....	238
1961.....	4,762	4,177	329	699	618	694	.....	1,837	586	385	.....	200
1961 4.....	4,820	4,234	329	709	622	700	.....	1,874	586	386	.....	200
1962.....	5,163	4,606	359	953	642	686	.....	1,967	557	371	.....	186
1963—Mar.....	5,115	4,541	255	850	671	708	.....	2,057	575	375	.....	200
Apr.....	5,306	4,713	236	824	686	731	.....	2,235	594	383	.....	211
May.....	5,343	4,748	171	790	680	741	2,049	316	595	389	.....	152
June.....	5,526	4,834	142	884	680	733	2,028	367	692	461	.....	176
July.....	5,463	4,827	136	842	693	740	2,035	381	636	401	.....	176
Aug.....	5,429	4,797	166	891	702	733	1,956	349	631	407	.....	170
Sept.....	5,430	4,828	177	848	713	757	2,024	310	602	404	.....	148
Oct.....	5,563	4,871	153	869	710	772	2,027	341	691	462	.....	174
Nov.....	5,746	5,110	201	966	760	800	2,040	345	636	429	.....	156
Dec.....	5,915	5,291	186	970	761	832	2,203	340	624	428	.....	153
1964—Jan.....	6,094	5,452	191	1,047	798	863	2,236	317	642	394	.....	204
Feb. ^p	6,210	5,573	164	1,100	806	891	2,313	300	636	405	.....	194
Mar. ^p	6,334	5,677	150	1,093	824	932	2,380	298	658	394	.....	209

1 Includes central banks.

2 Until May 1963 includes acceptances made for account of foreigners.

3 Until May 1963 includes foreign government securities, commercial and finance paper.

4 These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

5. LONG-TERM CLAIMS ON AND LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Claims					Total liabilities
	Total	Payable in dollars			Payable in foreign currencies	
		Total	Loans	All other		
1959.....	1,545	.....	.....	.....	.....	1
1960.....	1,698	.....	.....	.....	.....	7
1961.....	2,034	.....	.....	.....	.....	2
1962.....	2,160	.....	.....	.....	.....	4
1963—Mar.....	2,133	.....	.....	.....	.....	6
Apr.....	2,185	.....	.....	.....	.....	11
May.....	12,379	12,379	12,345	33	*	29
June.....	2,396	2,396	2,361	35	*	35
July.....	2,431	2,431	2,395	36	*	45
Aug.....	2,472	2,472	2,433	39	*	48
Sept.....	2,509	2,509	2,468	41	*	47
Oct.....	2,507	2,504	2,465	39	2	*58
Nov.....	2,567	2,565	2,529	36	2	*61
Dec.....	*23,005	*23,003	2,786	*217	2	*59
1964—Jan.....	3,038	3,036	2,819	217	2	63
Feb. ^p	3,098	3,096	2,880	217	2	63
Mar. ^p	3,213	3,212	2,997	215	1	93

1 Includes \$86 million of long-term loans previously held but reported for the first time as of May 1963.

2 Includes \$193 million reported by banks for the first time as of

December 1963, representing in part claims previously held but not reported by banks.

6. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
		Total	Official	Other										
1960.....	127	225	-98			2,419	2,167	252	883	1,445	-562	509	592	-83
1961.....	512	532	-20			3,384	3,161	223	802	1,262	-460	596	966	-370
1962.....	-728	-521	-207			2,568	2,508	60	1,093	2,037	-944	702	806	-104
1963.....	671	302	369			2,980	2,773	207	991	2,086	-1,095	696	644	51
1963—Mar.....	45	40	5			177	176	*	84	186	-102	60	73	-13
Apr.....	12	7	5			273	235	38	121	181	-60	66	74	-7
May.....	206	101	105	127	-21	310	239	71	144	409	-265	67	87	-20
June.....	22	-8	30	31	-1	354	342	12	57	157	-100	59	61	-2
July.....	-10	-3	-7	5	-12	208	192	16	75	117	-41	55	79	-24
Aug.....	142	105	37	43	-6	225	207	18	45	110	-65	42	43	-1
Sept.....	83	-4	87	82	5	239	236	4	228	232	-4	44	23	21
Oct.....	8	3	5	14	-9	261	272	-11	50	43	7	60	31	29
Nov.....	105	61	44	43	1	258	227	31	29	61	-32	70	28	42
Dec.....	-25	-14	-11	-6	-5	277	254	23	40	62	-22	63	28	34
1964—Jan.....	-5	-48	43	27	17	309	296	13	40	37	3	77	45	32
Feb.P.....	29	1	28	26	2	230	264	-34	51	126	-75	62	36	26
Mar.P.....	-27	*	-27		-27	299	334	-35	44	41	3	66	36	30

¹ Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries; see Table 7.

² Includes small amounts of State and local gov't. securities.

NOTE.—Statistics include transactions of international and regional organizations.

See also NOTE to Table 1.

7. NONMARKETABLE U.S. TREASURY BONDS AND NOTES HELD BY OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland	Total	Canada	Italy	Sweden
1962—Dec.....	251				200	51				
1963—Apr.....	551	25		200	200	126	183	125	58	
May.....	605	25	30	200	200	150	183	125	58	
June.....	605	25	30	200	200	150	183	125	58	
July.....	655	25	30	225	200	175	208	125	58	25
Aug.....	705	25	30	275	200	175	163	125	13	25
Sept.....	705	25	30	275	200	175	163	125	13	25
Oct.....	705	25	30	275	200	175	163	125	13	25
Nov.....	705	25	30	275	200	175	163	125	13	25
Dec.....	730	50	30	275	200	175	163	125	13	25
1964—Jan.....	730	50	30	275	200	175	160	125	10	25
Feb.....	730	50	30	275	200	175	160	125	10	25
Mar.....	680	50	30	275	150	175	158	125	8	25
Apr.....	732	50	30	477		175	158	125	8	25

8. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE SECURITIES,
BY TYPE OF SECURITY AND BY COUNTRY

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²	Intl. and regional
1960.....	252	202	50	38	171	-48	72	234	-45	36	13	.....	1	14
1961.....	223	323	-99	21	166	-17	61	232	-112	44	44	.....	3	12
1962.....	60	111	-51	4	129	-33	24	124	-43	-20	-18	.....	1	17
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17	.....	1	22
1963—Mar...	*	*	*	-1	-2	11	-5	3	-3	*	*	.....	*	1
Apr...	38	37	1	*	-4	43	-5	33	-5	3	4	.....	*	3
May...	71	60	10	*	2	39	4	45	12	6	6	.....	*	1
June...	12	21	-9	-4	-7	32	-3	19	-12	3	1	.....	*	2
July...	16	8	8	-1	*	20	1	21	-4	*	-4	.....	*	2
Aug...	18	16	1	-2	8	2	4	13	1	-1	2	.....	*	2
Sept...	4	11	-7	-1	2	9	1	11	-6	-4	1	.....	*	2
Oct...	-11	-8	-3	-1	-10	15	-5	-2	-11	*	1	.....	*	2
Nov...	31	38	-7	3	6	22	6	36	-14	5	1	.....	*	2
Dec...	23	21	2	3	3	8	7	18	2	1	1	.....	*	2
1964—Jan...	13	4	9	-2	-2	-16	8	-12	11	10	1	.....	*	1
Feb. ^p ...	-34	-26	-9	*	-6	-22	4	-25	-10	1	-2	.....	*	2
Mar. ^p ...	-35	-51	16	2	-13	-19	5	-25	-5	-10	2	.....	*	3

¹ Not reported separately until May 1963.² Yearly figures and monthly figures through April 1963 include Africa.

NOTE.—Statistics include small amounts of State and local govt. securities.

9. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM
FOREIGN SECURITIES, BY AREA

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1960.....	-645	-147	-498	-117	-196	-107	-41	.....	-36
1961.....	-830	1	-832	-262	-318	-58	-121	.....	-73
1962.....	-1,048	-235	-813	-188	-360	-41	-175	.....	-50
1963.....	-1,044	-96	-949	-49	-614	-26	-252	.....	-8
1963—Mar...	-115	-29	-86	-43	-27	1	-19	.....	1
Apr...	-67	-62	-5	37	*	1	-13	.....	-31
May...	-284	3	-287	-24	-207	*	-57	.....	*
June...	-102	2	-104	-24	-42	1	-41	1	1
July...	-65	8	-73	2	-6	-36	-36	1	2
Aug...	-66	1	-67	-7	-29	2	-34	*	1
Sept...	16	2	15	-11	-16	16	20	4	2
Oct...	36	4	32	10	28	2	-10	*	1
Nov...	10	2	8	2	8	2	-5	*	*
Dec...	12	2	10	16	-2	1	-11	6	1
1964—Jan...	35	3	32	24	16	1	-10	*	1
Feb. ^p ...	-49	1	-49	22	-76	-4	8	*	1
Mar. ^p ...	33	2	31	23	10	1	-4	*	1

¹ Not reported separately until May 1963.² Yearly figures and monthly figures through April 1963 include Africa.10. DEPOSITS, U.S. GOVT. SECURITIES, AND
GOLD HELD AT F.R. BANKS FOR FOREIGNERS

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1959.....	345	4,477	9,861
1960.....	217	5,726	11,843
1961.....	279	6,006	11,905
1962.....	247	6,990	12,700
1963—Apr...	160	7,478	12,815
May...	171	7,886	12,878
June...	175	7,957	12,917
July...	182	7,733	13,086
Aug...	177	7,856	13,129
Sept...	174	7,945	13,132
Oct...	175	8,241	13,025
Nov...	165	8,343	13,048
Dec...	171	8,675	12,954
1964—Jan...	136	8,740	12,899
Feb...	155	8,731	12,884
Mar...	167	8,105	12,775
Apr...	166	7,860	12,726

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts (for back figures, see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962).

11. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONFINANCIAL CONCERNS

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners						Claims on foreigners						
	1962	1963					1962	1963					
	IV ¹	I	I ¹	II	III	IV ²	IV ¹	I	I ¹	II	III	IV ²	
Europe:													
Austria.....	2	2	2	2	2	2	6	5	5	5	6	8	
Belgium.....	21	18	18	20	23	26	24	24	24	27	26	21	
Denmark.....	3	2	2	3	2	3	8	6	6	7	5	8	
Finland.....	1	1	1	1	1	1	3	4	4	3	3	4	
France.....	32	31	31	32	31	33	51	59	59	50	48	47	
Germany, Fed. Rep. of.....	33	36	36	33	35	34	117	114	114	106	106	103	
Greece.....	1	1	1	2	2	2	5	6	6	6	7	9	
Italy.....	28	29	29	30	26	25	78	82	82	83	102	106	
Netherlands.....	33	46	46	50	56	46	31	24	24	34	24	32	
Norway.....	10	12	12	13	13	14	15	15	15	15	16	18	
Portugal.....	1	1	1	1	1	1	6	8	8	7	7	8	
Spain.....	9	7	7	7	6	7	20	25	25	23	26	29	
Sweden.....	7	8	8	8	7	9	15	17	17	20	19	17	
Switzerland.....	24	26	26	27	40	27	28	28	28	36	30	27	
Turkey.....	4	4	4	4	5	2	4	6	6	5	6	5	
United Kingdom.....	94	109	110	118	127	100	238	192	196	201	218	225	
Yugoslavia.....	4	4	4	3	3	4	3	3	3	3	3	3	
Other Western Europe ²	1	1	1	2	3	3	5	4	4	3	4	4	
U.S.S.R.....	*	*	*	*	*	*	1	1	1	*	*	1	
Other Eastern Europe ³	1	1	1	*	1	*	2	2	2	3	3	3	
Total.....	309	339	341	356	384	339	660	625	629	639	660	678	
Canada.....	81	63	64	59	62	72	752	789	830	918	887	668	
Latin America:													
Argentina.....	9	6	6	6	6	7	34	31	31	30	28	40	
Brazil.....	17	17	18	18	21	13	106	108	108	103	112	113	
Chile.....	4	3	3	4	4	3	25	25	25	26	23	25	
Colombia.....	4	3	3	5	5	7	15	17	18	20	22	19	
Cuba.....	*	1	1	*	*	*	6	6	6	6	6	5	
Mexico.....	6	6	6	10	6	8	57	58	58	56	53	59	
Panama.....	25	5	5	11	17	20	13	13	13	14	13	13	
Peru.....	8	9	9	4	3	5	20	14	14	19	19	27	
Uruguay.....	1	1	1	3	4	1	6	7	7	5	4	9	
Venezuela.....	24	23	23	27	25	22	33	33	33	37	38	36	
Other L.A. Republics ⁴	6	3	3	11	11	13	20	22	22	38	40	39	
Bahamas and Bermuda ⁵				3	6	3				11	12	12	
Neth. Antilles & Surinam.....	5	8	8	9	9	6	6	7	7	9	10	5	
Other Latin America ⁶	20	15	15	2	2	4	45	41	41	11	8	10	
Total.....	129	101	101	113	119	110	386	382	382	383	389	413	
Asia:													
China Mainland.....	2	2	2	2	2	1	*	*	*	*	*	*	
Hong Kong.....	2	2	2	2	2	2	4	4	4	3	4	4	
India.....	11	8	8	16	15	14	39	50	50	49	42	42	
Indonesia.....	2	2	2	2	2	3	3	3	3	4	7	10	
Israel.....	2	1	1	2	1	1	10	7	7	7	7	7	
Japan.....	52	46	46	43	29	24	123	124	127	142	130	157	
Korea.....	3	3	3	3	1	1	4	4	4	4	4	6	
Philippines.....	3	4	4	5	7	5	11	10	10	11	11	9	
Taiwan.....	*	*	*	*	1	1	3	5	5	6	3	4	
Thailand.....	4	4	4	4	1	2	5	5	5	5	4	11	
Other Asia.....	16	16	16	19	21	18	33	39	39	44	42	41	
Total.....	97	90	90	99	82	72	236	251	255	275	254	291	
Africa:													
Congo (Leopoldville).....	*	1	1	1	*	1	3	3	3	2	2	3	
Morocco ⁵				*	*	*				1	1	2	
South Africa.....	12	6	6	11	12	10	10	9	9	8	9	9	
U.A.R. (Egypt).....	1	1	1	9	10	5	10	12	12	15	12	11	
Other Africa ⁵				14	10	8				15	18	18	
Total ⁵				35	33	25				41	42	43	
Other countries:													
Australia.....	11	10	10	13	18	17	24	26	26	28	28	32	
All other ⁷	13	13	13	4	6	5	26	27	27	8	7	9	
Total ⁸	37	30	30	17	24	22	74	77	77	35	35	42	
International and regional.....	*	*	*	*	*	*	1	1	1	3	2	2	
Grand total.....	653	624	626	679	703	639	2,109	2,125	2,175	2,295	2,269	2,137	

¹ Includes data for a number of firms reporting for the first time on Dec. 31, 1962 (6th revised series) and on Mar. 31, 1963 (7th revised series).
² Until June 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.

³ Czechoslovakia, Poland, and Rumania only until June 1963.
⁴ Bolivia, Dominican Republic, El Salvador, and Guatemala only until June 1963.

⁵ Not reported separately until June 1963.
⁶ Until June 1963 includes also the following Latin American Republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.

⁷ Until June 1963 includes also African countries other than Congo (Leopoldville), South Africa, and U.A.R. (Egypt).
⁸ Includes Africa until June 1963.

NOTE.—Reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.
 See also NOTE to Table 1.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1961	1962	1963 ^p	1962		1963			
				III	IV	I	II	III	IV ^p
A. Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and other than special U.S. Govt. transactions—Seasonally adjusted									
Exports of goods and services—Total ¹	28,311	29,790	31,603	7,550	7,424	7,452	7,903	7,921	8,327
Merchandise	19,913	20,479	21,902	5,270	4,925	5,010	5,494	5,559	5,839
Military sales	402	660	632	141	216	181	203	92	156
Investment income receipts, private	3,464	3,850	4,067	946	1,060	1,059	969	993	1,046
Investment income receipts, Govt.	380	472	498	105	114	123	124	125	126
Other services	4,152	4,329	4,504	1,088	1,109	1,079	1,113	1,152	1,160
Imports of goods and services—Total	-22,867	-24,964	-26,118	-6,282	-6,341	-6,270	-6,453	-6,694	-6,701
Merchandise	-14,497	-16,145	-16,962	-4,127	-4,046	-4,014	-4,182	-4,392	-4,374
Military expenditures	-2,934	-3,028	-2,880	-732	-794	-748	-725	-708	-699
Investment income payments	-882	-995	-1,196	-245	-265	-278	-287	-309	-322
Other services	-4,554	-4,796	-5,080	-1,178	-1,236	-1,230	-1,259	-1,285	-1,306
Balance on goods and services ¹	5,444	4,826	5,485	1,268	1,083	1,182	1,450	1,227	1,626
Remittances and pensions	-705	-736	-812	-176	-187	-211	-211	-195	-195
1. Balance on goods, services, remittances and pensions	4,739	4,090	4,673	1,092	896	971	1,239	1,032	1,431
2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments ²	-3,370	-3,520	-3,789	-849	-911	-871	-1,199	-784	-935
Grants ^{3,4}	-1,854	-1,903	-1,907	-434	-466	-440	-515	-462	-490
Long-term loans and subscriptions ⁴	-1,941	-2,133	-2,184	-486	-660	-563	-620	-438	-563
Change in foreign currency holdings and short-term claims, net (increase, -) ^{2,4}	-261	-248	-441	-74	28	-50	-260	-30	-101
Seasonal adjustment on three preceding items combined				-50	14		41	-78	37
Change in associated liabilities	80	147	94	65	25	31	-1	46	18
Scheduled loan repayments	606	617	649	130	148	151	156	178	164
3. Private capital flows, net, excluding foreign liquid assets in U.S.	-3,507	-3,118	-3,690	-708	-902	-956	-1,468	-338	-928
U.S. direct investments abroad	-1,598	-1,557	-1,799	-359	-493	-501	-488	-209	-601
U.S. long-term capital, other	-1,011	-1,209	-1,641	-188	-335	-512	-620	-294	-215
Foreign long-term investments in U.S.	466	271	387	-10	20	-9	203	112	81
U.S. short-term capital	-1,541	-507	-642	-164	-39	84	-626	29	-129
Foreign short-term capital ⁵	177	-116	5	13	-55	-18	63	24	-64
4. Errors and unrecorded transactions	-905	-1,025	-495	-469	-492	-135	121	-386	-95
Balance of A (=1+2+3+4)	-3,043	-3,573	-3,301	-934	-1,409	-991	-1,307	-476	-527
Less: Net seasonal adjustments				337	-95	181	364	-89	-89
Balance of A before seasonal adjustment	-3,043	-3,573	-3,301	-1,271	-1,314	-810	-1,213	-840	-438
B. Changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and special U.S. Govt. transactions—Not seasonally adjusted									
Total	3,043	3,573	3,301	1,271	1,314	810	1,213	840	438
Advance repayments on U.S. Govt. loans ⁶	668	666	325	471	142	25	34	241	25
Advances on U.S. military exports, net	5	470	359	107	223	20	-5	105	239
Sales of nonconvertible nonmarketable securities, ⁷ net		251	-43		251	63	-10	-95	-1
Dollar securities			31			58	⁸ 19	-45	⁸ -1
Foreign currency securities		251	-74		251	5	-29	-50	
Sales of convertible nonmarketable securities, ⁷ net			702			350	152	175	25
Dollar securities			150			125		25	
Foreign currency securities			552			225	152	150	25
Change in U.S. short-term liabilities reported by U.S. banks ⁹ and foreign holdings of marketable U.S. Govt. bonds and notes	1,764	653	1,580	-188	309	320	918	187	155
International and regional organizations ¹⁰	407	213	-225	-107	109	-64	-48	-19	-94
Foreign private holders excluding banks ¹¹	81	134	394	-137	-42	74	115	93	112
Foreign commercial banks	595	-147	434	-214	-132	384	75	-36	11
Foreign official holders	681	453	977	270	374	-74	776	149	126
Change in U.S. monetary reserve assets (increase, -)	606	1,533	378	881	389	32	124	227	-5
IMF position	-135	626	30	331	14	-46	2	59	15
Convertible currencies	-116	17	-113	104	351	-33	6	-28	-58
Gold	857	890	461	446	24	111	116	196	38

¹ Excludes military transfers under grants.² Includes also very small amounts of changes in "misc. Govt. non-liquid liabilities."³ Includes military grants.⁴ Not seasonally adjusted separately.⁵ Other than foreign liquid assets in U.S.⁶ Includes sell-offs.⁷ With maturities over 12 months.⁸ Certificates sold abroad by Export-Import Bank.⁹ Includes official liabilities.¹⁰ Includes, for International Monetary Fund, only changes in its holdings of income-earning U.S. Govt. securities.¹¹ Including undetermined holders.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits).

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1961	1962	1963	1964	1961	1962	1963	1964	1961	1962	1963	1964
Month:												
Jan.....	1,623	1,668	3,985	2,037	1,161	1,327	31,092	1,430	462	341	³ 107	607
Feb.....	1,712	1,809	32,118	2,029	1,150	1,320	31,497	1,445	562	489	3,621	584
Mar.....	1,751	1,672	31,960	2,078	1,163	1,342	31,487	1,523	588	330	3,473	555
Apr.....	1,662	1,795	31,913	.....	1,152	1,365	31,417	.....	510	430	3,496	.....
May.....	1,585	1,762	1,893	.....	1,153	1,404	1,420	.....	432	358	473	.....
June.....	³ 1,582	1,836	1,785	.....	³ 1,174	1,351	1,421	.....	³ 408	485	364	.....
July.....	³ 1,689	1,748	1,823	.....	³ 1,379	1,347	1,458	.....	³ 310	401	365	.....
Aug.....	1,689	1,703	1,895	.....	1,254	1,346	1,508	.....	435	357	387	.....
Sept.....	1,678	31,908	1,980	.....	1,262	³ 1,471	1,450	.....	416	3437	530	.....
Oct.....	1,780	31,523	1,946	.....	1,300	³ 1,312	1,459	.....	480	3,211	487	.....
Nov.....	1,733	1,725	1,945	.....	1,309	1,425	1,472	.....	424	300	473	.....
Dec.....	1,725	31,839	2,049	.....	1,315	31,377	1,480	.....	410	3,462	569	.....
Quarter:												
I.....	5,086	5,149	35,063	6,144	3,474	3,989	34,076	4,398	1,612	1,160	3,987	1,746
II.....	³ 4,829	5,393	35,591	.....	³ 3,479	4,120	34,258	.....	³ 1,350	1,273	³ 1,333	.....
III.....	³ 5,056	35,359	5,698	.....	³ 3,895	34,164	4,416	.....	³ 1,161	31,195	1,282	.....
IV.....	5,238	35,087	5,940	.....	3,924	34,114	4,411	.....	1,314	3,973	1,529	.....
Year ⁴	20,152	20,945	22,288	.....	14,713	16,389	17,151	.....	5,439	4,556	5,137	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France	Germany, Fed. Rep. of		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Banker's allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1961—Dec.....	2.82	2.37	5.61	5.35	4.83	4.00	3.58	2.00	3.06	1.32	1.11	2.00
1962—Dec.....	3.88	3.75	3.86	3.64	3.30	2.50	3.51	2.63	3.50	1.98	1.24	2.00
1963—Mar.....	3.63	3.55	3.70	3.55	2.82	2.00	3.43	2.63	3.50	1.88	1.27	2.00
Apr.....	3.58	3.60	3.88	3.71	2.84	2.00	3.92	2.63	3.06	1.91	1.62	2.00
May.....	3.33	3.33	3.88	3.67	2.92	2.00	3.91	2.63	2.94	1.96	1.58	2.00
June.....	3.23	2.89	3.84	3.69	2.88	2.00	4.76	2.63	3.88	1.87	1.14	2.00
July.....	3.39	2.91	3.87	3.77	2.98	2.00	5.26	2.63	3.44	2.07	1.92	2.00
Aug.....	3.64	3.12	3.85	3.71	2.97	2.00	4.10	2.63	2.69	1.78	1.06	2.00
Sept.....	3.69	3.14	3.88	3.69	3.00	2.00	3.13	2.63	2.94	1.89	1.24	2.00
Oct.....	3.57	2.99	3.86	3.67	2.98	2.00	3.64	2.63	2.88	1.95	1.11	2.00
Nov.....	3.64	3.22	3.91	3.75	3.02	2.00	4.14	2.63	2.75	2.10	1.14	2.00
Dec.....	3.71	3.55	3.91	3.74	3.00	2.00	4.66	2.63	2.56	2.25	1.56	2.00
1964—Jan.....	3.76	3.51	3.91	3.72	3.03	2.00	4.13	2.63	2.69	2.31	1.67	2.00
Feb.....	3.81	3.57	4.00	3.91	3.10	2.08	4.33	2.63	2.69	2.33	1.88	2.00
Mar.....	3.88	3.70	4.53	4.30	3.79	3.00	4.98	2.63	2.69	2.88	2.55	2.00

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ Based on average of lowest and highest quotation during month.

NOTE.—For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Apr. 30, 1963		Changes during the last 12 months												Rate as of Apr. 30, 1964			
	Per cent	Month effective	1963										1964					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.				
Argentina	6.0	Dec. 1957																6.0
Austria	5.0	Mar. 1960		4.5														4.5
Belgium	3.5	Dec. 1962			4.0					4.25								4.25
Brazil	10.0	Apr. 1958																10.0
Burma	4.0	Feb. 1962																4.0
Canada ¹	4.0	Nov. 1962	3.5				4.0											4.0
Ceylon	4.0	Aug. 1960																4.0
Chile ²	14.20	Jan. 1963			14.21							14.39						14.39
Colombia	5.0	Aug. 1959	8.0															8.0
Costa Rica	3.0	Apr. 1939																3.0
Cuba	6.0	Jan. 1960																6.0
Denmark	6.5	May 1961					6.0				5.5							5.5
Ecuador	5.0	Nov. 1956																5.0
Egypt	5.0	May 1962																5.0
El Salvador	6.0	June 1961																6.0
Finland	7.0	Apr. 1962																7.0
France	3.5	Oct. 1960									4.0							4.0
Germany, Fed. Rep. of	3.0	May 1961																3.0
Greece	5.5	Jan. 1963																5.5
Honduras ³	3.0	Jan. 1962																3.0
Iceland	9.0	Dec. 1960																9.0
India ⁴	4.5	Jan. 1963																4.5
Indonesia	3.0	Apr. 1946					9.0											9.0
Iran	6.0	Nov. 1960								4.0								4.0
Ireland	4.03	Mar. 1963	3.88	3.95			3.94					3.98	3.94			4.5		4.5
Israel	6.0	Feb. 1955																6.0
Italy	3.5	June 1958																3.5
Japan	5.84	Apr. 1963														6.57		6.57
Mexico	4.5	June 1942																4.5
Netherlands	3.5	Jan. 1963											4.0					4.0
New Zealand	7.0	Mar. 1961																7.0
Nicaragua	6.0	Apr. 1954																6.0
Norway	3.5	Feb. 1955																3.5
Pakistan	4.0	Jan. 1959																4.0
Peru	9.5	Nov. 1959																9.5
Philippine Republic ⁵	6.0	Jan. 1962																6.0
Portugal	2.0	Jan. 1944																2.0
South Africa	3.5	Nov. 1962																3.5
Spain	4.0	June 1961																4.0
Sweden	3.5	Jan. 1963		4.0									4.5					4.5
Switzerland	2.0	Feb. 1959																2.0
Thailand	7.0	Feb. 1945																7.0
Turkey	7.5	May 1961																7.5
United Kingdom	4.0	Jan. 1963														5.0		5.0
Venezuela	4.5	Dec. 1960																4.5

¹ On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 percent above latest weekly Treasury bill tender average rate but will not be more than the bank rate.

² Beginning with Apr. 1, 1959, new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

³ Rate shown is for advances only.

⁴ Rate applies to advances against commercial paper as well as against govt. securities and other eligible paper.

⁵ Beginning with June 1, 1962, the rediscount rate for commercial bank loans financing the purchase of surplus agricultural commodities under U.S. Law 480 was reduced from 6 to 3 per cent; and on Aug. 22, 1962, the rediscount rate for commercial bank financing of 9 categories of development loans was reduced from 6 to 3 per cent.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts

the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Cuba—5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;

Ecuador—6 per cent for bank acceptances for commercial purposes;

Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—8 per cent for agricultural, industrial and mining paper; and

Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against govt. bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

FOREIGN EXCHANGE RATES
(In cents per unit of foreign currency)

Period	Argentina (peso)		Aus- tralia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
	Official	Free								
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	14.482	.3118	.2374
1959.....		1.2730	223.81	3.8619	2.0012	104.267	21.055	14.508	.3115	.2038
1960.....		1.2026	223.71	3.8461	2.0053	103.122	21.048	14.505	.3112	20.389
1961.....		1.2076	223.28	3.8481	2.0052	98.760	21.023	14.481	.3110	20.384
1962.....		.9080	223.73	3.8685	2.0093	93.561	21.034	14.490	.3107	20.405
1963.....		.7245	223.10	3.8690	2.0052	92.699	21.015	14.484	131.057	220.404
1963—Apr.....		.7252	223.16	3.8676	2.0058	92.851	21.014	14.491	31.055	20.405
May.....		.7266	223.08	3.8677	2.0055	92.810	21.014	14.477	31.057	20.405
June.....		.7265	223.12	3.8702	2.0036	92.722	21.015	14.490	31.057	20.405
July.....		.7309	223.17	3.8719	2.0038	92.598	21.015	14.488	31.057	20.405
Aug.....		.7439	223.07	3.8712	2.0039	92.325	21.010	14.470	31.056	20.405
Sept.....		.7034	222.92	3.8706	2.0037	92.590	21.019	14.485	31.057	20.404
Oct.....		.6767	222.93	3.8686	2.0026	92.757	21.015	14.479	31.057	20.400
Nov.....		.6942	222.93	3.8659	2.0059	92.778	21.021	14.484	31.057	20.405
Dec.....		.7391	222.83	3.8690	2.0067	92.629	21.019	14.489	31.059	20.404
1964—Jan.....		.7514	222.97	3.8702	2.0071	92.551	21.025	14.471	31.063	20.402
Feb.....		.7582	222.86	3.8681	2.0068	92.575	21.021	14.457	31.068	20.403
Mar.....		.7438	222.95	3.8675	2.0070	92.534	21.019	14.484	31.077	20.404
Apr.....		.7287	223.03	3.8687	2.0082	92.498	21.020	14.494	31.077	20.405

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
1959.....	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962.....	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1963.....	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22
1963—Apr.....	25.045	20.964	280.07	.16100	.27716	32.594	8.0056	27.828	277.30
May.....	25.090	20.962	279.96	.16097	.27582	32.586	8.0056	27.815	277.19
June.....	25.121	20.965	280.02	.16081	.27563	32.595	8.0056	27.780	277.25
July.....	25.109	20.968	280.08	.16086	.27550	32.648	8.0056	27.755	277.31
Aug.....	25.101	20.962	279.96	.16102	.27554	32.647	8.0056	27.712	277.19
Sept.....	25.121	20.951	279.77	.16078	.27589	32.645	8.0056	27.721	277.00
Oct.....	25.137	20.961	279.78	.16062	.27603	32.698	8.0056	27.749	277.01
Nov.....	25.154	20.961	279.78	.16065	.27586	32.705	8.0056	27.765	277.01
Dec.....	25.165	20.954	279.65	.16065	.27564	32.697	8.0056	27.765	276.88
1964—Jan.....	25.148	20.963	279.83	.16065	.27589	32.706	8.0056	27.753	277.06
Feb.....	25.169	20.959	279.69	.16063	.27567	32.694	8.0056	27.733	276.92
Mar.....	25.163	20.968	279.81	.16029	.27603	32.645	8.0056	27.731	277.04
Apr.....	25.160	20.970	279.90	.16000	.27583	32.595	8.0056	27.711	277.13

Period	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Swit- zerland (franc)	United King- dom (pound)
				(pound)	(rand)				
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1963.....	13.987	.....	3.4891	.....	139.48	1.6664	19.416	23.139	280.00
1963—Apr.....	13.999	.....	3.4901	.....	139.51	1.6663	19.251	23.099	280.07
May.....	13.995	.....	3.4900	.....	139.46	1.6663	19.267	23.127	279.96
June.....	13.997	.....	3.4900	.....	139.49	1.6663	19.286	23.125	280.02
July.....	13.993	.....	3.4900	.....	139.52	1.6663	19.302	23.129	280.08
Aug.....	13.985	.....	3.4893	.....	139.46	1.6664	19.266	23.164	279.96
Sept.....	13.971	.....	3.4881	.....	139.36	1.6664	19.268	23.171	279.77
Oct.....	13.971	.....	3.4863	.....	139.37	1.6664	19.250	23.171	279.78
Nov.....	13.970	.....	3.4875	.....	139.37	1.6665	19.262	23.166	270.78
Dec.....	13.972	.....	3.4874	.....	139.30	1.6666	19.250	23.170	279.65
1964—Jan.....	13.969	.....	3.4861	.....	139.39	1.6665	19.272	23.168	279.83
Feb.....	13.962	.....	3.4848	.....	139.32	1.6664	19.290	23.122	279.69
Mar.....	13.976	.....	3.4867	.....	139.38	1.6663	19.430	23.110	279.81
Apr.....	13.989	.....	3.4879	.....	139.43	1.6664	19.451	23.143	279.90

¹ A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.

² Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

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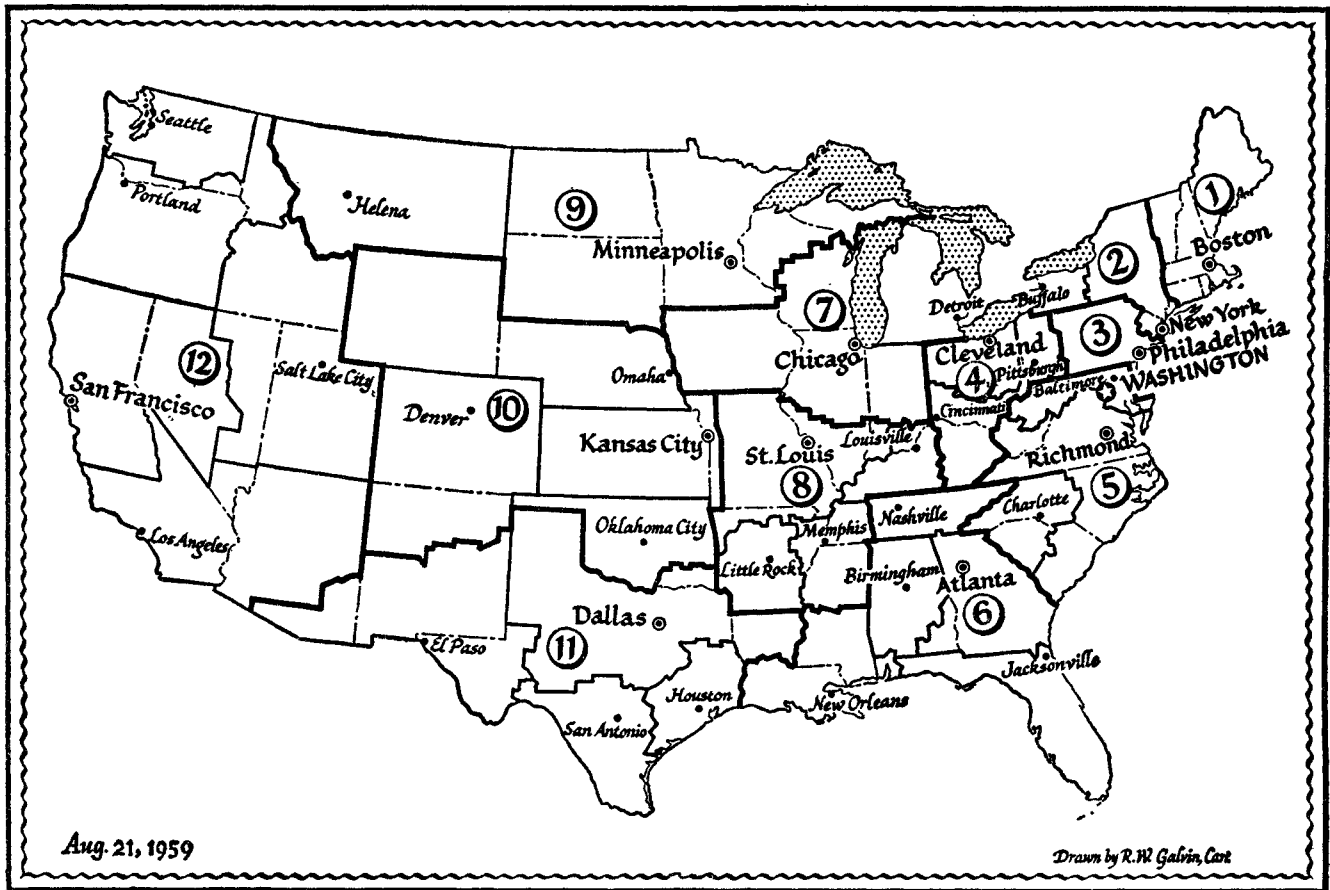
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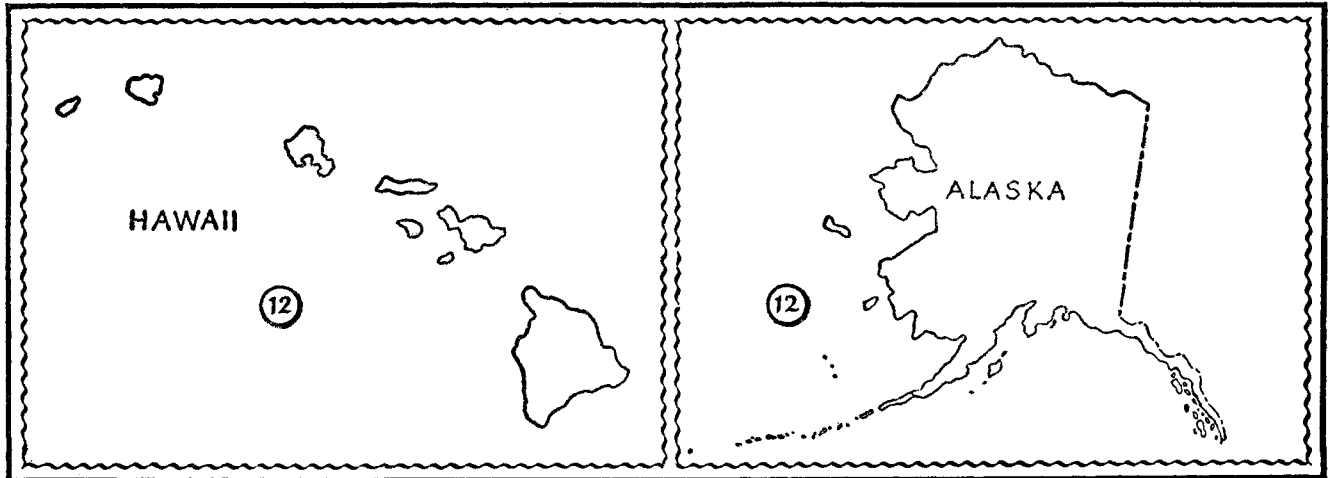
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **THE FEDERAL RESERVE SYSTEM** ★



Legend

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities